THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S KNIGHTSBRIDGE

England & Wales · Charity number 1134857

Details

Other names	ST PAUL'S PCC, KNIGHTSBRIDGE
Status	Registered
Legal form	Previously excepted
Registered	2010-03-11
Register	View on the Charity Commission register

Contact

Address	St Paul's Church 32a Wilton Place London SW1X 8SH
Phone	02072019999
Email	info@spkb.org
Website	www.spkb.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: St Paul's PCC is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the minister in promoting in the ecclesiastical parish the whole mission of the Church - pastoral, evangelistic, social and ecumenical.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£801,743	£736,771	£131,456	6
2023-12-31	£686,519	£793,455	£66,484	8
2022-12-31	£632,690	£606,661	£173,420	6
2021-12-31	£514,941	£562,153	£147,391	4
2020-12-31	£469,997	£447,867	-	-

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Trustees

Name	Role	Appointed
Rev Canon Alan Gordon Gyle	Chair	
Amy Banerjee		2025-05-18
Anesu Sagonda		2025-05-18
Benjamin Alexander Furnival		2023-05-14
Brandon Meredith Powell		2020-10-18
Christopher Mann		2024-05-12
David James Hayton		2019-04-07
Elizabeth Sarah Raynor		2023-05-14
Emma Farah		2024-05-12
Gregory Huw Walker		2023-05-14
Humphrey Richard Percy		2023-05-14
James Peter Chegwidden		2024-06-17
Kathryn Pothier		2024-05-12
Lorna Jean Gradden		2025-05-18
Mark Arena		2024-05-12
Mary Anna Keighley		2023-05-14
Patricia Dopheide		2023-05-14
Peter Francis Freeman		2025-05-18
Rev GILLIAN STRAINE		2022-04-15
Rev Rosemary Jane Richardson		2023-06-26
Rio Butterworth		2025-05-18
Robert Edward Thomas		2024-05-12
Serena Butt		2024-05-12
Tempe Brickhill		2024-05-12

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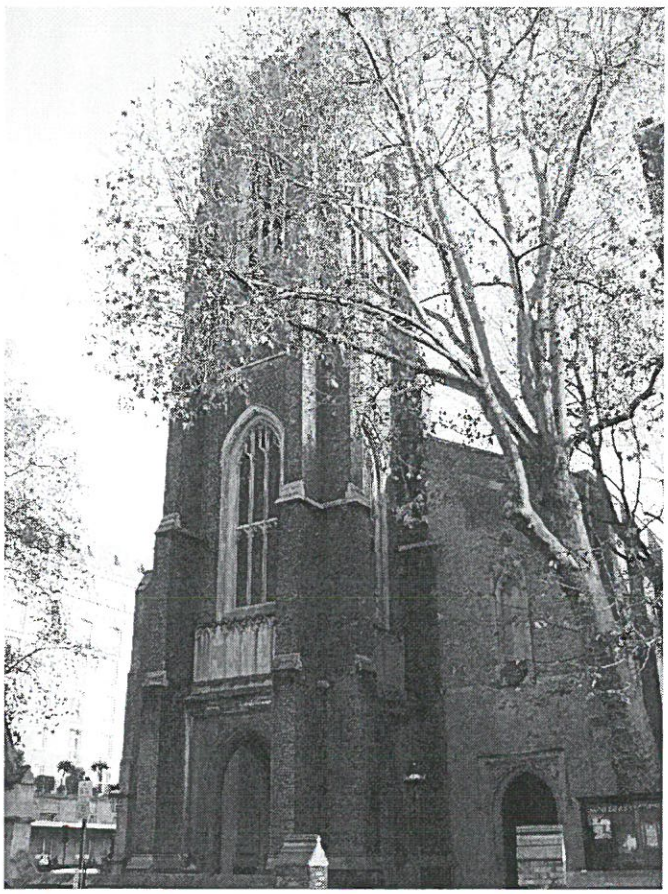
England & Wales - Charity number 1134857

Accounts

ST
PAUL'S
KNIGHTSBRIDGE



Financial Statements and Annual Report
for the year ended 31st December 2024

St Paul's Church, Knightsbridge
The Diocese of London
Reg. Charity no. 1134857

Financial Statements and Annual Report
for the year ended 31st December 2024

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The Diocese of London
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The Annual report of the Parochial Church Council will be read to the Annual Meeting, and copies will be available from the Church Office, 32A Wilton Place, London SW1.

ST PAUL'S, KNIGHTSBRIDGE
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL FOR THE YEAR ENDED 31 DECEMBER 2024

ORGANISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

PURPOSE

St Paul's Parochial Church Council (PCC) is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the minister in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Paul's Hall, 77 Kinnerton Street, London SW1.

TRUSTEE RECRUITMENT, APPOINTMENT, AND TRAINING

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting (APCM), or co-opted, in accordance with the Church Representation Rules.

Nominations are invited from church members in the lead up to the APCM. New trustees are provided with information on their legal obligations under charity law and an explanation of what the role will entail. They also sign a Trustee Declaration Form to confirm their willingness and eligibility to serve.

New trustees are introduced to fellow trustees, are inducted in the operation and policies of the PCC, undertake appropriate Safeguarding training, and are encouraged to attend external and diocesan training events when available.

MEMBERSHIP

The following served as members of the PCC during 2024:

Officers:

Chairman:	The Reverend Canon Alan Gyle – Vicar of the Parish ‡
Churchwardens:	Lorna Gradden ‡ - (until 11 May 2024) Gregory Walker ‡ - Vice Chair Mark Arena ‡ (from 12 May 2024)
Treasurer:	Humphrey Percy ‡
Safeguarding Officer:	David Hayton
Children's Advocate:	Louisa Dickerson *(until 16 July 2024)* Kathryn Pothier *(from 16 July 2024)*

‡ denotes Standing Committee member

PCC Members:

Until APCM 2024:	*Until APCM 2025:*	*Until APCM 2026:*	*Until APCM 2027:*
Hobson Barnes	Roland Brunner	Patricia Dopheide	Tempe Brickhill‡
Claudio Cornini	Lawson Crawford	Ben Furnival‡	Emma Farah
Jamie De Freitas	*(Deceased 6 July 2024)*	David Hayton	Christopher Mann
David Kemmis Betty	Louisa Dickerson	Humphrey Percy ‡	Serena Butt
Jean Woolley	Thomas Tull	Sarah Raynor	Kathryn Pothier
	Rachel Vosper		

Members by virtue of being licensed to the parish:

The Reverend Rosie Richardson
The Reverend Dr Gillian Straine
The Revered James Chegwidden *(from 17 June 2024)*

Representatives on the Deanery Synod of St Margaret's Westminster:

From 1st July 2023 to 30th June 2026:
Anna Keighley ‡
Gardenia Griffith *(until 11 May 2024)*
Rupert Powell
Christopher Stephens
Robert Thomas *(from 12 May 2024)*

Officers who are not members of the PCC:

PCC Secretary:	Philip Davies
Electoral Roll Officer:	Iago Griffith *(until 16 July 2024)*
	Tom Bialecki *(from 16 July 2024)*

KEY MANAGEMENT PERSONNEL

The Standing Committee members listed on page 1 are considered to be key management personnel as they are in charge of directing, controlling, running and operating the church on a day to day basis. All such personnel give of their time freely or are remunerated by the Diocese, and therefore received no remuneration from the church in the year. Details of PCC members' expenses and other related party transactions are disclosed in Note 13 to the financial statements.

STANDING COMMITTEE

This is the only Committee required by law and meets four times a year. Its members are the Vicar, Churchwardens, Treasurer, and two members of the PCC. The Standing Committee may transact PCC business between meetings of the PCC, but may not discharge a duty of the PCC, and may not exercise a power of the PCC which is subject to the passing of a resolution by the PCC or compliance by the PCC with some other requirement.

SAFEGUARDING

The Parish Safeguarding Officer oversees the PCC's Safeguarding policies and procedures, and advises on safeguarding matters.

Compliance with statutory safeguarding requirements is tracked by way of the Church of England's online 'Safeguarding Dashboard' tool. Safeguarding is a standing agenda item at all meetings of the PCC. The Safeguarding Officer, or in their absence another suitably qualified officer, provides a report on compliance with requirements, and any other relevant safeguarding updates.

PCC members, staff, and volunteers working with children or vulnerable adults are required to undertake relevant safeguarding training, and DBS checks are carried out as required.

The PCC is of the view that is has complied with the duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance.

FUNDRAISING

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of the congregation and other supporters. The PCC did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. The PCC is satisfied that its fundraising practices are ethical. No complaints were received about our fundraising practices.

PUBLIC BENEFIT STATEMENT

The PCC have due regard to Charity Commission guidance on public benefit when planning and reviewing activities, and are confident that the activities outlined in this report deliver public benefit.

ADMINISTRATIVE DETAILS

Bankers	C Hoare & Co 32 Lowndes Street London SW1X 9HZ
Independent Examiners	JCS Accountants Limited 5 Robin Hood Lane Sutton Surrey SM1 2SW
Correspondence Address	The Parish Office 32a Wilton Place London SW1X 9SH

The Proceedings of the PCC in 2024

GOVERNANCE & THE PCC

The PCC met four times during the year. Agenda items covered matters relating to mission, formation, finance and stewardship, safeguarding, ministry to children and families, health and safety, church maintenance and administration. Revised policies were approved for Finance, Health & Safety, Safeguarding, and Conflict of Interest. The Standing Committee met in between full meetings of the Council to formulate the agenda and to transact routine business. The Archdeacon of Charing Cross carried out her triennial visitation, during which she met with the churchwardens, clergy, staff team members and the PCC. The Archdeacon's report was very positive about the life of the parish and the PCC's compliance with governance requirements.

WORSHIP & PASTORAL SERVICES

The regular pattern of worship was maintained with growing attendance at Sunday services - Morning Prayer at 9:30 and the Solemn Eucharist at 11:00 each Sunday, during which a crèche was available in the Parish Hall for children whose parents wished to attend the Eucharist. The Offices of Morning Prayer and Evening Prayers were said daily during the week (in the building and via Zoom respectively).

A weekly Eucharist each Thursday evening drew a loyal and growing congregation, with participation by the choral scholars and an opportunity for fellowship after the service. During the spring, homilies at this service explored questions from the Bible, and during the autumn there was a focus on the Psalms, including contributions from Paula Gooder (St Paul's Cathedral) and Yoav Oded (Cantor at Westminster Synagogue).

The 11:00 Eucharist service was live-streamed each week, as were many of the pastoral services, enabling the participation of friends and family unable to attend weddings, funerals, and memorials in-person.

During the year, seventeen people were baptized in church, and twelve people confirmed. The weddings of eight couples were celebrated at services of marriage and blessing. There were six funeral services, and eight memorial services. The annual FANY Memorial Service took place in October. We also welcomed the pupils and staff of Knightsbridge School for their Harvest service.

During the month of December, in addition to our own Advent and Christmas carol services, fifteen carol services and concerts took place in church, in support of a number of charities including Great Ormond Street Hospital, The King's Foundation, The King's Trust, The Carers Trust, Hospice UK, and Prostate UK, in raising significant funds for their work - anecdotally, in excess of £1m in 2024.

SOCIAL, PASTORAL & FORMATION PROGRAMMES

In addition to gathering for worship, we provided a range of opportunities for people to socialise, learn together, and to deepen relationships with fellow congregants. A summer retreat to Orvieto was enjoyed by some 30 members, and a pilgrimage to the Shrine of Our Lady of Walsingham provided a quieter, more reflective retreat experience.

In the spring term there was a series of discussions led by Shaun O'Brien (Liturgical Scholar) on the ritual of our High Church tradition. During the autumn term we enjoyed a series of lectures to coincide with the installation of the new Icon of Our Lady of Sorrows. James Chegwidden (Associate Priest) was joined by Bishop Richard Harries, Tina Beattie, Ayla Lepine, and Aidan Hart to discuss how art, philosophy, theology, and the lives of holy women and men might help us explore faith in God in light of the mystery of evil and human affliction.

The regular Songhaven dementia-friendly concert series went from strength-to-strength, providing an opportunity for us to host people living with dementia and their carers to enjoy professional music-making followed by afternoon tea. There were three parish lunches in church enjoyed by about a hundred people on each occasion, and the annual Garden Party provided a wonderful opportunity to re-connect after the summer break, even if inclement weather meant the party had to take place inside the church! The church hall was used by 12-step groups each week of the year, and for local resident and charity meetings and the Sunday morning crèche.

MUSIC

Director of Music Joseph Fort, assisted by James Orford (Assistant Director of Music) led the team of eight professional singers and the organ and choral scholars. James Orford was appointed Organist of St Paul's Cathedral in the autumn, and was succeeded by Jeremy Cole. The Berkeley hotel generously gave a dinner in their ballroom to raise funds for the music programme, at which members of the music team provided musical entertainment between courses. The fine Steinway piano and acoustic continued to attract an ever-increasing number of bookings for concerts and recordings by both long-established partners such as the BBC Singers, London Mozart Players, Inner Voices, Brunswick Vocal Arts, and The St Paul's Knightsbridge Festival Choir.

CLERGY, STAFF & VOLUNTEERS

In addition to the Vicar and Associate Vicar - respectively The Reverend Canon Alan Gyle and The Reverend Rosie Richardson - we are blessed to benefit from the wisdom and experience of a team of Honorary Assistant Priests, who are either retired or have non-parochial roles elsewhere which enables them to participate in the life of the parish: The Reverend James Chegwidden (who practices at the Bar in employment and equalities law), The Reverend Dr Ellen Clark-King (Dean of King's College London), Bishop Michael Colclough (former Bishop of Kensington), The Very Reverend Victor Stock (former Dean of Guildford), and The Reverend Dr Gillian Straine (the CEO of GoHealth). Roland Brunner continued to serve as a Licensed Lay Minister.

Greg Walker succeeded Lorna Gradden as Senior Churchwarden, and Mark Arena was elected Churchwarden to serve alongside. The community is indebted to a large team of volunteers who enable the life of the parish: assistant wardens and welcomers, servers, vergers for special services, hospitality team, flower arrangers, those who coordinate fundraising events, and those who give of their time to think about development plans and governance. In the office, Katja Behrens left her role as Executive Assistant in early 2024. Tom Bialecki joined the team in May as fulltime Events Manager, and Felicity Rice returned to the team as PA, working remotely.

REPORT ON CHURCH ATTENDANCE AND THE ELECTORAL ROLL

Responsibility for maintaining a record of those eligible to stand for election to the PCC and of those eligible to vote in parochial elections lies with the Electoral Roll Officer. Each year the Parochial Church Council is required to revise the parish Electoral Roll. At 31 December 2024 the Electoral Roll stood at 327 *(31 December 2023: 322)*. Average Sunday attendance at all services was 140.

REPORT ON FABRIC GOODS & ORNAMENTS

A highlight of the year was the gift of a newly-commissioned Icon of Our Lady of Sorrows. The generous gift of a longstanding parishioner, the Icon was written by eminent artist Aidan Hart. The Icon provides a devotional image for people experiencing loss and sorrow, and is a wonderful enrichment of the church's iconography.

Another generous gift was that of a set of newly-commissioned wooden candlesticks (six High Altar candlesticks, two Altar candlesticks, and two acolyte candlesticks) for use during the Holy Season of Lent.

Towards the end of the year, progress had been made on planning for significant works to the church building. Planning was underway for the installation of WCs to the west end of the church, and both internal and external restoration and repair works to the tower and west entrance of the church building. There was also a plan for comprehensive quinquennial repair works to be undertaken during 2025.

Routine servicing of equipment and repairs were undertaken, including the re-laying of the churchyard surface to reduce the risk of trip hazards, particularly in relation to problematic tree roots. A quinquennial inspection of the church hall electrics resulted in remedial works carried out to bring the system into compliance. Parts of the sound system failed and needed to be replaced towards the end of the year, and it became apparent that many of the components (installed twelve years previously) would need replacing in order to ensure the reliability required of the system.

The Terrier and Inventory were maintained and the Churchwardens were content that the Fabric, Goods and Ornaments of the church were being well maintained.

FUTURE PLANS

The PCC aims to maintain the highest standards in public worship, pastoral care, Christian formation, outreach in the wider community, care of the church and hall buildings, and governance. We plan to achieve this by:

- growing the congregation through ensuring visitors and guests experience a warm and generous welcome, communicating effectively about our services and events, ensuring pastoral care needs are met, and delivering an engaging theology and formation programme;
- expanding our missional work to connect with those beyond our regular congregation within the local community;
- develop the building, particularly paying attention to quinquennial works, the provision of accessible WCs at the west end of the church, improving access and presentation of the churchyard/west entrance;
- grow our incoming resources through developing a stewardship plan for new members, increase hall lettings, a legacy campaign, and additional fundraising events;
- ensuring we have sufficient staff and resources to deliver our plans;
- regularly reviewing governance and policies.

FINANCE OVERVIEW

The year-end financial result comprised a £41,951 deficit *(2023: £45,793 deficit)* on the general fund and a restricted fund surplus of £106,923 *(2023: £51,143 deficit).*

Voluntary income was significantly higher than in 2023, largely due to grants from the St Paul's Knightsbridge Foundation, including £109,958 towards the deficit on the Capital Appeal restricted fund. The Berkeley Music Dinner raised c.£38,500 after costs, the proceeds of which were applied to the cost of music at regular services.

Income from church activities was about the same level as in 2023, representing a similar level of activity in terms of special services and church lettings, and an increase on hall lettings.

Costs were closely managed, with maintenance fees being significantly lower than the previous year, when works were carried out to the electrical and heating systems. The PCC's obligations were met, including the additional 10% on Common Fund to support the work of the wider church in London. Lent Appeal donations were disbursed to support the work of the Order of St Lazarus of Jerusalem.

The PCC sets a budget and projected cashflow each year, and performance against budget with a forecast is presented to the PCC at its quarterly meetings. Bookkeeping is undertaken by Bidwells LLP.

RESERVES AND INVESTMENTS

Reserves Policy

The PCC has established a policy whereby general unrestricted reserves held by the church should equate to approximately three months' worth of unrestricted resources expended, currently c. £140,000. At this level, the PCC feel that they would be able to continue the current activities of the church in the event of a significant drop in funding. The reserves requirement is not currently met, and the PCC is proactively considering how to build up the reserve in the short-to-medium term.

Investment Policy

The church (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

RISK ASSESSMENT

The PCC is satisfied that there are procedures in place to mitigate exposure to major risks. The PCC considers the principal risks and uncertainties facing the Church and their plans and strategies for managing these risks to be:

Potential Risk	Potential Impact	Steps to mitigate risk
Security of assets	• loss or damage • theft of assets	• review security arrangements • asset register and inspection programme • review insurance cover
Fund-raising	• unsatisfactory returns • lower number of donations due to cost of living challenges • reputational risks of campaign or methods used • actions of agents and commercial fund-raisers • compliance with law and regulation	• implement appraisal, budgeting and authorisation procedures • review regulatory compliance • monitor the adequacy of financial returns achieved • stewardship review
Disaster recovery and planning	• computer system failures or loss of data • destruction of property, equipment, records through fire, flood or similar damage	• agree IT recovery plan • implement data back up procedures and security measures • review insurance cover • create disaster recovery plan
Cash flow sensitivities	• inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities	• ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting
Building facilities not suitable for meeting increased requirements of potential hirers.	• reduction in use of building by third parties resulting in reduced income	• focus on fundraising efforts for the capital appeal

RELATED PARTIES

The St Paul's Knightsbridge Foundation is a registered charity whose objects are to maintain and support in office a curate to the Vicar of St Paul's Knightsbridge, London SW1 and to contribute towards the maintenance of the fabric, furnishings and equipment of the church, and support worship including performance of the choir and musical or artistic activities intended to encourage worship in St Paul's Church.

The Reverend Alan Gyle (Vicar), Ms Lorna Gradden and Dr Gregory Walker (Churchwardens) served as trustees of the Foundation during 2024.

American Friends of St Paul's Knightsbridge is a charitable organisation established in the United States of America whose object is to raise funds from American supporters of the church towards the Capital Appeal. No PCC trustee served on the Board of the American Friends during 2024.

STATEMENT OF PCC RESPONSIBILITIES

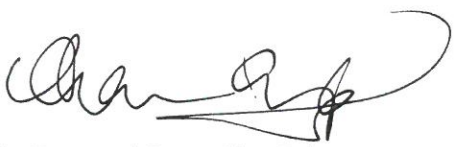
The Parochial Church Council (PCC) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Church Accounting Regulations 2006 require the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of its financial activities for that period. In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the PCC



The Reverend Canon Alan Gyle
Chairman

Date: 1st April 2025

ST PAUL'S, KNIGHTSBRIDGE
INDEPENDENT EXAMINERS' REPORT TO THE PAROCHIAL CHURCH COUNCIL OF ST PAUL'S, KNIGHTSBRIDGE

I report to the charity trustees on my examination of the accounts of the St Paul's Parochial Church Council for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA
JCS Accountants Limited
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 9 June 2025

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST DECEMBER 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £
Income from:									
Voluntary income	2(a)	287,968	302,180	-	590,148	292,916	184,465	-	477,381
Investments	2(b)	73	-	-	73	144	-	-	144
Church activities	2(c)	133,180	-	-	133,180	133,251	-	-	133,251
Activities for generating funds	2(d)	78,342	-	-	78,342	75,743	-	-	75,743
Total income		499,563	302,180	-	801,743	502,054	184,465	-	686,519
Expenditure on:									
Raising funds	3(a)	255	-	-	255	14,516	-	-	14,516
Church activities	3(b)	552,269	184,247	-	736,516	548,131	230,808	-	778,939
Total expenditure		552,524	184,247	-	736,771	562,647	230,808	-	793,455
Net income/(expenditure)		(52,961)	117,933	-	64,972	(60,593)	(46,343)	-	(106,936)
Transfers between funds	10	11,010	(11,010)	-	-	14,800	(4,800)	(10,000)	-
Net movement in funds		(41,951)	106,923	-	64,972	(45,793)	(51,143)	(10,000)	(106,936)
Funds brought forward at 1 January 2024		137,315	(70,831)	-	66,484	183,108	(19,688)	10,000	173,420
Funds carried forward at 31 December 2024		95,364	36,092	-	131,456	137,315	(70,831)	-	66,484

ST PAUL'S, KNIGHTSBRIDGE
BALANCE SHEET
AS AT 31ST DECEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	6		100,746		90,100
Current assets					
Debtors	7	47,802		77,141	
Cash at bank and in Hand		93,896		49,835	
		141,698		126,976	
Creditors					
Amounts falling due within one year	8	110,988		150,592	
Net current (liabilities)/assets			30,710		(23,616)
Net assets	11		131,456		66,484
Parish Funds					
Unrestricted	9		95,364		137,315
Restricted	10		36,092		(70,831)
Endowment	10		-		-
			131,456		66,484

Approved by the Parochial Church Council 1st April 2025 and signed on its behalf by:

The Reverend Canon Alan Gyle
Chairman

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024		2023	
	£	£	£	£
Cash provided by/(used in) operating activities (see below)		67,141		(43,856)
Cash flows from investing activities				
Interest receivable	73		144	
Payments to acquire tangible fixed assets	(23,153)		(26,984)	
Cash (used in) investing activities		(23,080)		(26,840)
Net cash inflow/(outflow)		44,061		(70,696)
Cash and cash equivalents at 1 January 2024		49,835		120,531
Cash and cash equivalents at 31 December 2024		93,896		49,835
Cash flows from operating activities				
Net income/(expenditure)		64,972		(106,936)
Interest received shown in investing activities		(73)		(144)
Depreciation		12,507		8,995
Decrease in debtors		29,339		10,710
(Decrease)/increase in creditors		(39,604)		43,519
		67,141		(43,856)

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).The financial statements have been prepared under the historical cost convention. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The PCC meets the definition of a public benefit entity under FRS102.

Going concern
The PCC have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the church should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Funds
General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of St Paul's, Knightsbridge include restricted income funds which are expendable at the discretion of the PCC in furtherance of some particular aspects of the activities of the Church, and a restricted capital fund, whose income is restricted.

Income
Voluntary income

- Donations and legacies (including collections and income tax recoverable under Gift Aid) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from investments

- Interest entitlements are accounted for as they accrue.
- Dividends are accounted for when due and payable.

Church activities

- Income from church lettings and fee income is recognised when the rental or fee is due.
- All other income is recognised gross, and on a receivable basis.

Activities for generating funds

- Funds raised by the garden party and similar events are accounted for gross.
- Car park and hall letting income are recognised when receivable.

Expenditure
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Activities directly relating to the work of the Church
The Common Fund contribution is accounted for when payable. Any Common Fund payments unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet. It also includes costs incurred or payments made which are an integral part of expenditure on the PCC's objects. These include governance costs which comprise all the expenditure incurred in connection with ensuring that the Parochial Church Council complies fully with its legal and regulatory obligations.

Raising Funds
This relates to the costs in respect of fundraising events and costs associated with the upkeep of the car park.

1 ACCOUNTING POLICIES (continued)

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Pension costs
St Paul's Knightsbridge PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:
1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
a. a deferred annuity section known as Pension Builder Classic, and,
b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable as set out in the Staff Costs note.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Paul's Knightsbridge PCC could become responsible for paying a share of the failed employer's pension liabilities.

Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated or beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life

All expenditure incurred during the year on consecrated or benefice buildings, individual items under £1,000 or on repair of movable church furnishings acquired before 1st January 2000 is written off.

1 ACCOUNTING POLICIES (continued)

Other assets
The church hall has been included at 1996 valuation by the Parochial Church Council and is being depreciated over the period of the lease, which runs from 1996 to 2065. Improvements to the basement flat, which has been made available for the Church's use, have been capitalised at cost. Equipment used within the church premises with a purchase price exceeding £1,000 is capitalised. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Depreciation is provided at the following rates to write off fixed assets over their useful lives:

Leasehold Church hall	- Straight line over 68 years
Improvements to basement flat	- Straight line over 7 years
Organ restoration	- Straight line over 10 or 20 years
Movable Church furnishings	- Straight line over 20 years
Furniture, fittings & equipment	- Straight line over 4 or 7 years

Current assets
Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions
Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 INCOME

		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
2(a)	**Voluntary income**				
	Gift Aided donations	169,114	-	169,114	148,910
	Grants awarded	3,039	-	3,039	61,866
	Other donations	51,637	-	51,637	63,013
	Income Tax Recovered	41,935	-	41,935	40,080
	Collections (Open Plate)	12,243	-	12,243	11,827
	Legacies	10,000	-	10,000	7,820
	Vicar's Discretionary	-	8,384	8,384	-
	Music Fund	-	48,457	48,457	45,327
	Lent Appeal	-	2,631	2,631	18,128
	Dunhill Medical Trust income	-	725	725	424
	Associate Vicar Fund income	-	47,000	47,000	24,240
	Capital Project grant	-	109,958	109,958	-
	Liturgy and Music Scholar Scheme	-	1,875	1,875	18,046
	ECLAS Scientist	-	-	-	5,000
	Liturgical Assets	-	-	-	8,300
	Children's Ministry Fund grant	-	10,000	10,000	10,000
	Salaries grant	-	53,000	53,000	14,400
	Our Lady of Sorrows	-	15,150	15,150	-
	Associate Clergy Honorarium grant	-	5,000	5,000	-
		287,968	302,180	590,148	477,381
2(b)	**Investments**				
	Bank Interest Receivable (UK)	73	-	73	144
		73	-	73	144
2(c)	**Church activities**				
	Weddings and Blessings	5,688	-	5,688	8,694
	Funerals and Memorials	14,046	-	14,046	12,978
	Special Service Music Fees	54,684	-	54,684	54,523
	Church Lettings	43,520	-	43,520	43,645
	Programmes Income	-	-	-	2,310
	Hall Lettings	13,341	-	13,341	9,631
	Other Income	1,901	-	1,901	1,470
		133,180	-	133,180	133,251
2(d)	**Activities for generating funds**				
	Car Park Income	52,749	-	52,749	48,618
	Network rental income	18,450	-	18,450	18,878
	Events	7,143	-	7,143	8,247
		78,342	-	78,342	75,743
	Total income	**499,563**	**302,180**	**801,743**	**686,519**

3 EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
3(a)	**Raising Funds**				
	Fundraising	255	-	255	14,516
		255	-	255	14,516
3(b)	**Church Activities**				
	Common Fund	101,000	-	101,000	97,000
	Incumbent Costs	8,571	-	8,571	3,329
	Vicarage Expenses	4,290	-	4,290	2,851
	Assistant Staff – Non-Stipendiary	6,435	-	6,435	5,652
	Church Running Costs	60,303	-	60,303	57,191
	Church Maintenance	44,192	-	44,192	69,720
	Upkeep of Services	4,969	-	4,969	5,366
	Hall Costs	11,426	-	11,426	1,893
	Choir fees	8,146	38,505	46,651	45,913
	Special Service Music Fees	55,732	-	55,732	55,694
	Hall Rental	12,991	-	12,991	21,681
	Staff Costs	128,157	53,000	181,157	172,114
	Parish Office Expenses	50,932	-	50,932	58,670
	Other Support Costs	10,734	-	10,734	5,179
	Other Professional Services	25,854	-	25,854	16,870
	Programme Costs	-	-	-	4,275
	Independent Examination and accountancy	6,030	-	6,030	5,738
	Depreciation	12,507	-	12,507	8,995
	Associate Vicar costs	-	50,076	50,076	24,640
	Lent Appeal	-	2,631	2,631	18,201
	Music Appeal	-	10,764	10,764	10,907
	Vicar's discretionary	-	733	733	870
	Dunhill Fund	-	115	115	-
	Greener Futures	-	-	-	30,203
	Healthy Healing Hub	-	5,591	5,591	6,068
	Liturgy & Music Scholar Scheme	-	14,217	14,217	17,003
	ECLAS Scientist	-	-	-	9,600
	Children's Ministry Fund	-	8,615	8,615	8,158
	Mental Heath First Aid Programme	-	-	-	1,800
	Capital project fund	-	-	-	13,358
		552,269	184,247	736,516	778,939
	Total expenditure	**552,524**	**184,247**	**736,771**	**793,455**

4 STAFF COSTS

	2024	2023
	£	£
Wages and salaries	160,220	181,467
Social security costs	10,484	12,207
Pension costs	5,172	8,086
	175,876	201,760

The number of staff members during the year was 6 (2023: 8).

No employee was paid more than £60,000 in this or the preceding year.

The key management personnel listed on page 1 (members of the Standing Committee), received no remuneration from the church.

5 GRANTS PAYABLE

The PCC made the following charitable grants during the year:	2024	2023
	£	£
Order of St Lazarus of Jerusalem	2,631	-
Bishop of London's Lent Appeal	-	6,067
Disaster Emergency Committee – Ukraine Appeal	-	6,067
Disaster Emergency Committee – Turkey-Syria Earthquake Appeal	-	6,067
The Guild of Health Wellbeing podcast	-	1,800
	2,631	20,001

6 FIXED ASSETS FOR USE BY THE PCC

	Leasehold church hall	Improvements to basement flat	Organ restoration	Moveable church furnishings	Furniture, fittings & equipment	Total
	£	£	£	£	£	£
Cost or Valuation						
At 1st January 2024	100,000	13,190	137,870	38,729	130,745	420,534
Additions	-	-	-	15,157	7,996	23,153
Disposals	-	-	-	-	-	-
At 31st December 2024	100,000	13,190	137,870	53,886	138,741	443,687
Depreciation						
At 1st January 2024	41,177	13,190	137,870	17,194	121,003	330,434
Charge for the year	1,471	-	-	3,270	7,766	12,507
Released on disposal	-	-	-	-	-	-
At 31st December 2024	42,648	13,190	137,870	20,464	128,769	342,941
Net Book Value						
At 31st December 2024	57,352	-	-	33,422	9,972	100,746
At 31st December 2023	58,823	-	-	21,535	9,742	90,100

7 DEBTORS

	2024 £	2023 £
Income tax recoverable	12,544	12,547
Other debtors	29,883	41,534
Prepayments and accrued income	5,375	23,060
	47,803	77,141

8 CREDITORS: amounts falling due within one year

	2024 £	2023 £
Other creditors	25,727	64,287
Accruals and deferred income	78,333	78,699
Social security and other taxes	6,928	7,606
	110,988	150,592

9 UNRESTRICTED FUNDS

2024	General Fund 2024 £	Fixed Asset Fund 2024 £	Total Unrestricted Funds 2024 £
Income	499,563	-	499,563
Expenditure	(540,017)	(12,507)	(552,524)
Net (expenditure)	(40,454)	(12,507)	(52,961)
Transfers	(12,143)	23,153	11,010
Net movement in funds	(52,597)	10,646	(41,951)
Balance brought forward at 1st January 2024	47,215	90,100	137,315
Balance carried forward at 31st December 2024	(5,382)	100,746	95,364

2023	General Fund 2023 £	Fixed Asset Fund 2023 £	Total Unrestricted Funds 2023 £
Income	502,054	-	502,054
Expenditure	(553,652)	(8,995)	(562,647)
Net (expenditure)	(51,598)	(8,995)	(60,593)
Transfers	(12,184)	26,984	14,800
Net movement in funds	(63,782)	17,989	(45,793)
Balance brought forward at 1st January 2023	110,997	72,111	183,108
Balance carried forward at 31st December 2023	47,215	90,100	137,315

10 RESTRICTED AND ENDOWMENT FUNDS

2024	Brought forward 2024 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	Carried forward 2024 £
Restricted Funds					
Dunhill Medical Trust	12,296	725	(115)	-	12,906
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary Fund	7,847	8,384	(733)	-	15,498
Music Fund	670	48,457	(49,269)	142	-
Capital project Fund	(173,494)	109,958	-	-	(63,536)
Mental Health First Aid Programme	6,072	-	-	-	6,072
Lent Appeal	-	2,631	(2,631)	-	-
Associate Vicar Fund (formerly QUEST fund)	950	47,000	(50,076)	2,126	-
Greener Futures	-	-	-	-	-
Healthy Healing Hub	3,719	-	(5,591)	1,872	-
Liturgy and Music Scholar Scheme	34,170	1,875	(14,217)	-	21,828
ECLAS Scientist	-	-	-	-	-
Liturgical Assets	395	-	-	-	395
Children's Ministry Fund	1,842	10,000	(8,615)	-	3,227
Salaries	-	53,000	(53,000)	-	-
Our Lady of Sorrows	-	15,150	-	(15,150)	-
Associate Clergy Honorarium Fund	-	5,000	-	-	5,000
	(70,831)	302,180	(184,247)	(11,010)	36,092

2023	Brought forward 2023 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	Carried forward 2023 £
Restricted Funds					
Dunhill Medical Trust	1,872	424	-	10,000	12,296
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary fund	8,717	-	(870)	-	7,847
Music Fund	1,250	45,327	(45,907)	-	670
Capital project fund	(160,136)	-	(13,358)	-	(173,494)
John King Church Plate Fund	8,500	-	-	(8,500)	-
Mental Health First Aid Programme	7,872	-	(1,800)	-	6,072
Lent Appeal	13	18,128	(18,201)	60	-
Associate Vicar Fund (formerly QUEST fund)	1,350	24,240	(24,640)	-	950
Greener Futures	28,658	-	(30,203)	1,545	-
Healthy Healing Hub	9,787	-	(6,068)	-	3,719
Liturgy and Music Scholar Scheme	33,127	18,046	(17,003)	-	34,170
ECLAS Scientist	4,600	5,000	(9,600)	-	-
Liturgical Assets	-	8,300	-	(7,905)	395
Children's Ministry Fund	-	10,000	(8,158)	-	1,842
Ministry & Maintenance	-	55,000	(55,000)	-	-
	(19,688)	184,465	(230,808)	(4,800)	(70,831)

10 RESTRICTED AND ENDOWMENT FUNDS (continued)

2024	Brought forward 2024 £	Income 2024 £	Expenditure 2024 £	Transfers 2024 £	Carried forward 2024 £
Endowment Funds					
Dunhill Capital Fund	-	-	-	-	-

2023	Brought forward 2023 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	Carried forward 2023 £
Endowment Funds					
Dunhill Capital Fund	10,000	-	-	(10,000)	-

The transfer out of Endowment Funds represents the release of the capital funds to be spent as per the income. This was allowed under powers in Section 281 of the Charities Act 2011.

Dunhill Medical Trust
This Fund is the income and expenditure relating to the Dunhill Medical Trust restricted capital (endowment) fund (see below).

Eric Day Fund
This fund represents a legacy received from the estate of Eric Charles Day. It is to be expended on the maintenance of the furnishings and fabric of the Chancel Sanctuary or St Luke's Chapel.

Vicar's Discretionary Fund
This fund represents monies available for the Vicar to spend on pastoral matters at his discretion.

Music Fund
This fund supports and extends the music making of the Church both in regular and occasional services, recitals and concerts, maintaining musical instruments and supporting the musical life of the Church. The transfer during the year was made to cover the deficit on this fund.

Capital Project Fund
This has been embarked upon in order to significantly enhance the fabric of St. Paul's Knightsbridge so as to accommodate the ever changing uses of this beautiful public building. Fundraising began during 2018 and it is anticipated that future fundraising will cover the deficit on this fund.

John King Church Plate Fund
This fund represents a grant received from the St Paul's Knightsbridge Foundation, in memory of the late John King, sometime head server at St Paul's, and is to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments. The transfer during the previous year represents a transfer to the Fixed Asset fund in relation to the acquisition of new vestments.

Mental Health First aid Programme
This fund represents donations received towards the setting up of a Mental Health First Aid training programme.

10 RESTRICTED AND ENDOWMENT FUNDS (continued)

Lent Appeal Fund
This is a fundraising event during lent from which the amount raised is ordinarily contributed to the dioceses chosen charities. On occasion charities selected by the PCC are in receipt of funds from the Lent Appeal. The transfer during the previous year was made to cover the Gift Aid claimed on these donations.

Associate Vicar Fund (Formerly QUEST Fund)
This fund represents grants from the St Paul's Knightsbridge Foundation to fund the role of Associate Vicar (formerly known as Director of QUEST). The transfer during the year was made to cove the deficit on this fund.

Greener Futures
This fund represents a grant received from the London Community Foundation's 'Greener Future Fund', towards the cost of a feasibility study into the energy and carbon conservation measures possible at St Paul's Knightsbridge. The transfer during the previous year represents a transfer from the General Fund to cover project costs which exceeded the available balance on the restricted fund.

Healthy Healing Hub
Grants received to be expended on costs and expenses relating to developing a 'Healthy Healing Hub'. The transfer during the year was made to cover the deficit on this fund.

Liturgy and Music Scholar Scheme
The fund represents grants and donations received for the purpose of providing Music and Liturgy scholarships.

ECLAS Scientists in Congregations
This fund represents a grant received from ECLAS for the purpose of exploring the health benefits of music in worship.

Liturgical Assets
This fund represents a grant received from the St Paul's Knightsbridge Foundation to be expended on a new red chasuble and matching stole, with any sum left over to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments. The transfer in 2023 represents a transfer to the Fixed Asset fund in relation to the acquisition of the new red chasuble and stole.

Children's Ministry Fund
This fund represents grants received for work relating to ministry to families and children.

Ministry & Maintenance
This fund represents a grant received from the St Paul's Knightsbridge Foundation which was expended on Ministry and Maintenance in 2023.

Dunhill Capital Fund
Restricted capital funds comprises of £Nil (2023: £Nil) attributable to the Dunhill Medical Trust. This was a permanent endowment, which required the income to be spent on work with the elderly members of the congregation. The Capital Fund was released in 2023 to be spent as per the income. This was allowed under powers in Section 281 of the Charities Act 2011.

Salaries
This fund represents grants from the St Paul's Knightsbridge Foundation to be expended on staff costs.

Our Lady of Sorrows
This fund represents a restricted donation to be expended on the creation of a Shrine of Our Lady of Sorrows at St Paul's Knightsbridge.

Associate Clergy Honorarium Fund
This fund represents restricted grants to be expended on honorarium payments to honorary assistant clergy.

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Fixed assets	100,746	-	-	100,746
Current assets	105,606	36,092	-	141,698
Current liabilities	(110,988)	-	-	(110,988)
	95,364	36,092	-	131,456

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Fixed assets	90,100	-	-	90,100
Current assets	126,976	-	-	126,976
Current liabilities	(79,761)	(70,831)	-	(150,592)
	137,315	(70,831)	-	66,484

12 COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	2024 £	2023 £
Within one year	21,961	26,601
After one year but within five years	-	4,640
	21,961	31,241
The operating lease charges for the year were:		
Land	17,321	17,321
Other	9,280	9,280
	26,601	26,601

13 RELATED PARTY TRANSACTIONS

PCC members are not remunerated. 1 PCC member *(2023: 1)* was reimbursed during the year for expenses in relation to their work as trustees £299 *(2023: £610).* During the year, unrestricted income of £39,767 *(2023: £*41,977*)* and restricted income of £17,170 *(2023: £*4,465*)* was received from PCC members and their related parties. The premium paid for the trustees and individual liability insurance in the year was included within the overall insurance policy purchased.

During the year, the Church received £177,958 *(2023: £*79,240) of restricted grants from The St Paul's Knightsbridge Foundation. The 2024 restricted grants received were £109,958 for the Capital Project, £53,000 for Staff Costs, £10,000 for Children's Ministry and £5,000 for Associate Clergy Honorarium. The 2023 restricted grants received were £24,240 for the QUEST Fund and £55,000 for Ministry and Maintenance. These are shown in Voluntary income

In 2023, The St Paul's Knightsbridge Foundation paid professional costs of *£14,400* on behalf of the Church, no such income was received in 2024. This is shown as income in Voluntary income and Staff Costs.

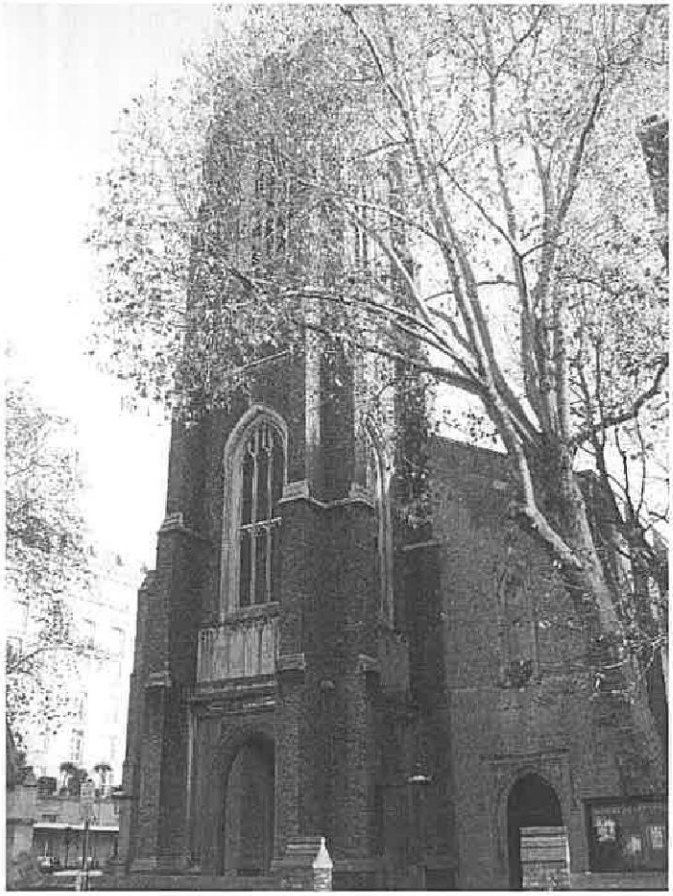
The Church received no grants from the American Friends of St Paul's in 2024 or 2023.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S KNIGHTSBRID

England & Wales - Charity number 1134857

Accounts

ST PAUL'S
KNIGHTSBRIDGE



Financial Statements and Annual Report
for the year ended 31st December 2023

St Paul's Church, Knightsbridge
The Diocese of London
Reg. Charity no. 1134857

Financial Statements and Annual Report
for the year ended 31st December 2023

St Paul's Church, Knightsbridge
The Diocese of London
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The Annual report of the Parochial Church Council will be read to the Annual Meeting, and copies will be available from the Church Office, 32A Wilton Place, London SW1.

ST PAUL'S, KNIGHTSBRIDGE
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2023

ORAGNISATIONAL STRUCTURE, GOVERNANCE AND MANAGEMENT

PURPOSE

St Paul's Parochial Church Council (PCC) is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the minister in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Paul's Hall, 77 Kinnerton Street, London SW1.

TRUSTEE RECRUITMENT, APPOINTMENT, AND TRAINING

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting (APCM), or co-opted, in accordance with the Church Representation Rules.

Nominations are invited from church members in the lead up to the APCM. New trustees are provided with information on their legal obligations under charity law and an explanation of what the role will entail. They also sign a Trustee Declaration Form to confirm their willingness and eligibility to serve.

New trustees are introduced to fellow trustees, are inducted in the operation and policies of the PCC, undertake appropriate Safeguarding training, and are encouraged to attend external and diocesan training events when available.

MEMBERSHIP

The following served as members of the PCC during 2023:

Officers:

Chairman:	The Reverend Canon Alan Gyle – Vicar of the Parish ‡
Churchwardens:	Lorna Gradden ‡ - Vice chair Robert Clouston ‡ *(until 14 May 2023)* Gregory Walker ‡ *(from 15 May 2023)*
Treasurer:	Noel Craven ‡ *(until 14 May 2023)* Humphrey Percy ‡ *(from 15 May 2023)*
Safeguarding Officer:	David Hayton
Children's Advocate:	Louisa Dickerson

‡ denotes Standing Committee member

PCC Members:

Until APCM 2023:	*Until APCM 2024:*	*Until APCM 2025:*	*Until APCM 2026:*
Serena Butt	Hobson Barnes	Roland Brunner	Patricia Dopheide
Tempe Brickhill ‡	Claudio Cornini	Lawson Crawford	Ben Furnival
Sophia Galitzine	Jamie De Freitas	Louisa Dickerson	David Hayton
Aidan Linton-Smith *(dec. 5 Jan 2023)*	David Kemmis Betty	Thomas Tull	Humphrey Percy ‡
	Jean Woolley ‡	Rachel Vosper	Sarah Raynor
Rupert Powell			

Members by virtue of being licensed to the parish:
The Reverend Rosie Richardson *(from 26 June 2023)*
The Reverend Dr Gillian Straine

Representatives on the Deanery Synod of St Margaret's Westminster:

Until 30th June 2023:	*From 1st July 2023 to 30th June 2026:*
Philip Davies *(not a member of the PCC)*	Anna Keighley ‡
Caroline Docker	Gardenia Griffith
Gardenia Griffith	Rupert Powell
Christopher Stephens	Christopher Stephens
John White	

Officers who are not members of the PCC:

PCC Secretary:	Philip Davies
Electoral Roll Officer:	Iago Griffith

KEY MANAGEMENT PERSONNEL

The Standing Committee members listed on page 1 are considered to be key management personnel as they are in charge of directing, controlling, running and operating the church on a day to day basis. All such personnel give of their time freely or are remunerated by the Diocese, and therefore received no remuneration from the church in the year. Details of PCC members' expenses and other related party transactions are disclosed in Note 13 to the financial statements.

STANDING COMMITTEE

This is the only Committee required by law and meets four times a year. Its members are the Vicar, Churchwardens, Treasurer, and two members of the PCC. The Standing Committee may transact PCC business between meetings of the PCC, but may not discharge a duty of the PCC, and may not exercise a power of the PCC which is subject to the passing of a resolution by the PCC or compliance by the PCC with some other requirement.

SAFEGUARDING

The Parish Safeguarding Officer oversees the PCC's Safeguarding policies and procedures, and advises on safeguarding matters.

Compliance with statutory safeguarding requirements is tracked by way of the Church of England's online 'Safeguarding Dashboard' tool. Safeguarding is a standing agenda item at all meetings of the PCC. The Safeguarding Officer, or in their absence another suitably qualified officer, provides a report on compliance with requirements, and any other relevant safeguarding updates.

PCC members, staff, and volunteers working with children or vulnerable adults are required to undertake relevant safeguarding training, and DBS checks are carried out as required.

The PCC is of the view that is has complied with the duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance.

FUNDRAISING

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of the congregation and other supporters. The PCC did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. The PCC is satisfied that its fundraising practices are ethical. No complaints were received about our fundraising practices.

PUBLIC BENEFIT STATEMENT

The PCC have due regard to Charity Commission guidance on public benefit when planning and reviewing activities, and are confident that the activities outlined in this report deliver public benefit.

ADMINISTRATIVE DETAILS

Bankers	C Hoare & Co 32 Lowndes Street London SW1X 9HZ
Independent Examiners	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Correspondence Address	The Parish Office 32a Wilton Place London SW1X 9SH

The Proceedings of the PCC in 2023

GOVERNANCE & THE PCC

The PCC met four times during the year. Agenda items covered matters relating to mission, formation, finance and stewardship, safeguarding, ministry to children and families, church maintenance and administration. The Standing Committee met in between full meetings of the Council to formulate the agenda and to transact routine business.

WORSHIP & PASTORAL SERVICES

The regular pattern of worship was maintained with Morning Prayer at 9:30 and the Solemn Eucharist at 11:00 each Sunday, the Offices of Morning Prayer and Evening Prayers being said daily during the week (in the building and via Zoom respectively) and a weekly Eucharist each Thursday evening, with participation by the choral scholars. The 11:00 Eucharist service was live-streamed each week, as were many of the pastoral services, enabling the participation of friends and family unable to attend weddings, funerals, and memorials in-person. The annual FANY Memorial Service took place in October, as did the autumn Investiture Service for the Order of St Lazarus of Jerusalem. We also welcome the pupils and staff of Knightsbridge School for their Harvest service.

The Sunday crèche – led by professional child carers with assistance from volunteers - flourished during its first full year. We engaged with 27 children from 18 families, and average weekly attendance increased to 9 by the end of the year.

During the year, fifteen children were baptized, three people were confirmed, and the weddings of ten couples were celebrated at services of marriage and blessing. There were four funeral services, including those of long-standing members Aidan Linton-Smith and Jenny Green, and nine memorial services.

During the month of December, in addition to our own Advent and Christmas carol services, twelve carol services and concerts took place in church, in support of a number of charities including Great Ormond Street Hospital, The King's Foundation, The Carers Trust, Hospice UK, and Prostate UK, in raising significant funds (anecdotally, in excess of £0.4m) for their work. We also hosted a community evening for members of the Knightsbridge Partnership.

SOCIAL, PASTORAL & FORMATION PROGRAMMES

There were two residential retreats during the year: In February a retreat to Dublin which included an exploration of the Book of Kells at Trinity College, and visits to Christ Church and St Patrick cathedrals. And in June a retreat in Ravenna, Italy, to explore the historic basilicas and baptistries with their remarkable mosaics.

During the Holy Season of Lent, members participated in the Bishop of London's Lent course, and Joe Fort, Director of Music, hosted a study morning on Bach's *St Matthew Passion*, ahead of a performance which included soloists from the choir of St Paul's Knightsbridge at St John's Smith Square. An 8-week Mindfulness course was attended by ten people, to explore mindfulness as a tool for maintaining good health and wellbeing. A Lent Appeal raised £18.1k and was divided between the Bishop of London's Lent Appeal, and the DEC's Ukraine and Turkey-Syria Earthquake appeals.

Coronation weekend was observed with live television coverage of the Coronation Service being relayed in the church, with hospitality which was enjoyed by several hundred people, including visitors who had travelled to London for the occasion, and seeking shelter from the inclement weather. On the Sunday a festal Mass and Solemn Te Deum was followed by a Coronation lunch in church.

Opportunities for volunteering included the increasingly popular monthly Songhaven dementia-friendly concerts and tea, and serving meals at the Refettorio Felix community kitchen for vulnerable people. The church hall was used by three 12-step groups each week of the year, and for local resident and charity meetings.

MUSIC

Joseph Fort (Director of Music) assisted by James Orford (Organist & Assistant Director of Music) led our professional music making at both regular and special services, offering a wide range of repertoire in a thoughtful and inventive programme of music. Jeremy Ng continued as Organ Scholar, and a new cohort of Choral Scholars started in September. The Berkeley hotel once again gave us a dinner in their ballroom to raise funds for our music programme, with a record £35,000 being raised at the 2023 Music Dinner. Our fine Steinway piano and acoustic continued to attract an ever-increasing number of bookings for concerts and recordings by both long-established relationships with organizations such as the BBC Singers,

Inner Voices, The St Paul's Festival Choir, as well as new partners. The Royal College of Organists once again recorded their annual international Organ Day programme at the church.

CLERGY, STAFF & VOLUNTEERS

The Reverend Rosie Richardson was licensed to the parish as fulltime Associate Vicar in June, and The Reverend Dr Ellen Clark-King (Dean of King's College London) joined the team of Honorary Assistant clergy alongside Bishop Michael Colclough, The Very Reverend Victor Stock and The Reverend Dr Gillian Straine (CEO of GoHealth). Roland Brunner continued to serve as a Licensed Lay Minister.

Phil Davies (Head of Programmes and Operations) oversaw governance and operations and the delivery of social pastoral and formation programmes, with Adam Modzelewski (Facilities Manager) caring for the church building and hall and managing events. Katja Behrens provided support to the team as Executive Assistant. It became clear during the year that in order to progress capital works to the building, additional staffing would be required to enable Phil Davies to lead on driving capital projects. To this end, it was agreed towards the end of the year that a new role of Events and Relationships Manager be created to enable a re-allocation of tasks within the team.

Lorna Gradden continued as Senior Churchwarden, and Greg Walker succeeded Robert Clouston as Churchwarden. The Wardens were well supported by a team of volunteers to provide welcome at services and events, and Tempe Brickhill (Lady Verger) assisted by Abraham de Wit provided verger support at special pastoral services. Robert Thomas served as Head Server, and drew in a number of new recruits to bolster the serving team. Caroline Docker managed the large team of volunteers who provide welcome and hospitality to guests at parish lunches and other events, including the Songhaven dementia-friendly concerts, and Iago Griffith oversaw much of the hospitality provided to parishioners and newcomers, and managed the relationship with Refettorio Felix. Rachel Vosper and her team undertook to arrange the September Garden Party, and curated a joyous evening, which raised c. £6k for parish funds.

REPORT ON CHURCH ATTENDANCE AND THE ELECTORAL ROLL

Responsibility for maintaining a record of those eligible to stand for election to the PCC and of those eligible to vote in parochial elections lies with the Electoral Roll Officer. Each year the Parochial Church Council is required to revise the parish Electoral Roll. At 31 December 2023 the Electoral Roll stood at 322 *(31 December 2022: 295)*. Average Sunday attendance at all services was 135.

REPORT ON FABRIC GOODS & ORNAMENTS

A rolling programme of minor repairs and renovations continued in the Church and Church Hall in Kinnerton Street. A quinquennial inspection of the church electrics was undertaken, and remedial works carried out to bring the system into compliance with regulations. IT infrastructure was upgraded, including the telephone and internet systems, to the specification required for live-streaming of services. The Building Group, chaired by John Tweddle, continued its work of planning for capital works, although progress was slower than hoped owing to the busy-ness of the office team. The PCC had agreed during the autumn that an additional member of staff be employed to manage events and daily operations, to enable the Head of Operations to focus on driving capital projects.

A donation was received in memory of Aidan Colclough to create a new red chasuble to match the existing red High Mass set, such that the historic Bodley 'Pentecost' chasuble be conserved, and used less frequently. The work was undertaken by Watts & Co, who also produced two chasubles (one green and one white) to enhance the existing High Mass sets.

The Terrier and Inventory were maintained and the Churchwardens were content that the Fabric, Goods and Ornaments of the church were being well maintained.

FUTURE PLANS

The PCC aims to maintain the highest standards in public worship, pastoral care, Christian formation, outreach in the wider community, care of the church and hall buildings, and governance. We plan to achieve this by:

- growing the congregation through developing our online community, review the way in which we communicate our services and events, and refreshing our theology and formation programme;
- expanding our missional work, including the 'towards net carbon zero' project, and a 'Wellbeing Week' during the year as part of our membership of the GoHealth 'Healthy Healing Hub' scheme;
- increase our staffing to include an Events & Relationships Manager to focus on increasing church and hall bookings and associated revenue, and managing parish events;
- develop the building, particularly paying attention to quinquennial works, the provision of accessible WCs at the west end of the church, improving access and presentation of the churchyard/west entrance;
- grow our incoming resources through developing a stewardship plan for new members, increase hall lettings, a legacy campaign, and additional fundraising events;
- review governance and policies, including Safeguarding, Health & Safety, Fire Safety and Data Protection.

FINANCE OVERVIEW

The year-end financial result comprised a £45,793 deficit *(2022: £44,889 deficit)* on the general fund and a restricted fund deficit of £51,143 *(2022: £70,918 surplus)*. The general fund deficit was funded from reserves, and the deficit on restricted funds was funded from donations and grants raised in previous years, the brought-forward balances of which are detailed in Note 10 to the Financial Statements.

Voluntary income was significantly higher than in 2022, due to increases in general donations and associated tax reclaimed, £18,046 was raised towards the Scholarship Scheme *(2022: £37,272)*, and restricted grants were received from The St Paul's Knightsbridge Foundation, including: £55,000 towards the cost of ministry and maintenance, £10,000 towards work relating to ministry to children and families, and £24,240 towards the stipend of the Associate Vicar. The Berkeley Music Dinner raised c.£35,000 after costs, the proceeds of which were applied to the cost of music at regular services.

Income from church activities was about the same level as in 2022, although the breakdown details an increase in income from church lettings, and a reduction in income from weddings, funerals, and memorial services – during 2022 there was a higher-than-usual number of such services, relating to services which couldn't take place during the COVID-19 pandemic.

Costs Expenditure was higher than in 2022, largely due to an increase in costs of utilities, expenditure on hospitality, and unforeseen works in relation to maintenance costs relating to remedial electrical works arising from the quinquennial inspection of the electrical system, and corrective works to the boiler. The IT system, including internet and telephone connectivity, was upgraded during the year. The PCC's obligations were met, including the additional 10% on Common Fund to support the work of the wider church in London. Lent Appeal donations were disbursed between the Bishop of London's Lent Appeal, and the Disaster Emergency Committee appeals for Ukraine and the Turkey-Syria Earthquake.

Financial governance The PCC sets a budget and projected cashflow each year, and performance against budget with a forecast is presented to the PCC at its quarterly meetings. Humphrey Percy succeeded Noel Craven as PCC Treasurer after the APCM, and a review was undertaken of the PCC's Finance Policies and Procedures.

RESERVES AND INVESTMENTS

Reserves Policy

The PCC has established a policy whereby general unrestricted reserves held by the church should equate to approximately three months' worth of unrestricted resources expended, currently c. £140,000. At this level, the PCC feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The deficit of £173,494 *(2022: deficit of £160,136)* on the Capital Project Fund exceeds the General Unrestricted Fund of £47,215 *(2022: £110,997),* leaving free funds of £nil *(2022: £nil).* The PCC intends to reinstate its reserve through fundraising activities for the Capital Appeal, and the general fund.

Investment Policy

The church (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

RISK ASSESSMENT

The PCC is satisfied that there are procedures in place to mitigate exposure to major risks. The PCC considers the principal risks and uncertainties facing the Church and their plans and strategies for managing these risks to be:

Potential Risk	Potential Impact	Steps to mitigate risk
Security of assets	• loss or damage • theft of assets	• review security arrangements • asset register and inspection programme • review insurance cover
Fund-raising	• unsatisfactory returns • lower number of donations due to cost of living challenges • reputational risks of campaign or methods used • actions of agents and commercial fund-raisers • compliance with law and regulation	• implement appraisal, budgeting and authorisation procedures • review regulatory compliance • monitor the adequacy of financial returns achieved • stewardship review
Disaster recovery and planning	• computer system failures or loss of data • destruction of property, equipment, records through fire, flood or similar damage	• agree IT recovery plan • implement data back up procedures and security measures • review insurance cover • create disaster recovery plan
Cash flow sensitivities	• inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities	• ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting
Building facilities not suitable for meeting increased requirements of potential hirers.	• reduction in use of building by third parties resulting in reduced income	• focus on fundraising efforts for the capital appeal

RELATED PARTIES

The St Paul's Knightsbridge Foundation is a registered charity whose objects are to maintain and support in office a curate to the Vicar of St Paul's Knightsbridge, London SW1 and to contribute towards the maintenance of the fabric, furnishings and equipment of the church, and support worship including performance of the choir and musical or artistic activities intended to encourage worship in St Paul's Church.

The Reverend Alan Gyle (Vicar) and Ms Lorna Gradden (Churchwarden) served as trustees of the Foundation during 2023.

American Friends of St Paul's Knightsbridge is a charitable organisation established in the United States of America whose object is to raise funds from American supporters of the church towards the Capital Appeal.

Noel Craven (PCC Treasurer until May 2023) served as a trustee of the American charity during 2023.

STATEMENT OF PCC RESPONSIBILITIES

The Parochial Church Council (PCC) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Church Accounting Regulations 2006 require the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of its financial activities for that period. In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the PCC

The Reverend Canon Alan Gyle
Chairman

Date: 19th March 2024

ST PAUL'S, KNIGHTSBRIDGE
INDEPENDENT EXAMINERS' REPORT TO
THE PAROCHIAL CHURCH COUNCIL OF ST PAUL'S, KNIGHTSBRIDGE

I report to the charity trustees on my examination of the accounts of the St Paul's Parochial Church Council for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 19 June 2024

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST DECEMBER 2023

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £
Income from:									
Voluntary income	2(a)	292,916	184,465	-	477,381	276,669	149,572	-	426,241
Investments	2(b)	144	-	-	144	177	-	-	177
Church activities	2(c)	133,251	-	-	133,251	134,654	-	-	134,654
Activities for generating funds	2(d)	75,743	-	-	75,743	71,618	-	-	71,618
Total income		502,054	184,465	-	686,519	483,118	149,572	-	632,690
Expenditure on:									
Raising funds	3(a)	14,516	-	-	14,516	2,241	-	-	2,241
Church activities	3(b)	548,131	230,808	-	778,939	553,766	50,654	-	604,420
Total expenditure		562,647	230,808	-	793,455	556,007	50,654	-	606,661
Net income/(expenditure)		(60,593)	(46,343)	-	(106,936)	(72,889)	98,918	-	26,029
Transfers between funds	10	14,800	(4,800)	(10,000)	-	28,000	(28,000)	-	-
Net movement in funds		(45,793)	(51,143)	(10,000)	(106,936)	(44,889)	70,918	-	26,029
Funds brought forward at 1 January 2023		183,108	(19,688)	10,000	173,420	227,997	(90,606)	10,000	147,391
Funds carried forward at 31 December 2023		137,315	(70,831)	-	66,484	183,108	(19,688)	10,000	173,420

ST PAUL'S, KNIGHTSBRIDGE
BALANCE SHEET
AS AT 31ST DECEMBER 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	6		90,100		72,111
Current assets					
Debtors	7	77,141		87,851	
Cash at bank and in Hand		49,835		120,531	
		126,976		208,832	
Creditors					
Amounts falling due within one year	8	150,592		107,073	
Net current (liabilities)/assets			(23,616)		101,309
Net assets	11		66,484		173,420
Parish Funds					
Unrestricted	9		137,315		183,108
Restricted	10		(70,831)		(19,688)
Endowment	10		-		10,000
			66,484		173,420

Approved by the Parochial Church Council 19th March 2024 and signed on its behalf by:

The Reverend Canon Alan Gyle
Chairman

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023		2022	
	£	£	£	£
Cash (used in)/provided by operating activities (see below)		(43,856)		11,192
Cash flows from investing activities				
Interest receivable	144		177	
Payments to acquire tangible fixed assets	(26,984)		-	
Cash (used in)/provided by investing activities		(26,840)		177
Net cash (outflow)/inflow		(70,696)		11,369
Cash and cash equivalents at 1 January 2023		120,531		109,162
Cash and cash equivalents at 31 December 2023		49,835		120,531
Cash flows from operating activities				
Net (expenditure)/income		(106,936)		26,029
Interest received shown in investing activities		(144)		(177)
Depreciation		8,995		7,962
Decrease/(increase) in debtors		10,710		(36,942)
Increase in creditors		43,519		14,320
		(43,856)		11,192

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).The financial statements have been prepared under the historical cost convention. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The PCC meets the definition of a public benefit entity under FRS102.

Going concern
The PCC have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the church should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Funds
General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of St Paul's, Knightsbridge include restricted income funds which are expendable at the discretion of the PCC in furtherance of some particular aspects of the activities of the Church, and a restricted capital fund, whose income is restricted.

Income
Voluntary income

- Donations and legacies (including collections and income tax recoverable under Gift Aid) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from investments

- Interest entitlements are accounted for as they accrue.
- Dividends are accounted for when due and payable.

Church activities

- Income from church lettings and fee income is recognised when the rental or fee is due.
- All other income is recognised gross, and on a receivable basis.

Activities for generating funds

- Funds raised by the garden party and similar events are accounted for gross.
- Car park and hall letting income are recognised when receivable.

Expenditure
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Activities directly relating to the work of the Church
The Common Fund contribution is accounted for when payable. Any Common Fund payments unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet. It also includes costs incurred or payments made which are an integral part of expenditure on the PCC's objects. These include governance costs which comprise all the expenditure incurred in connection with ensuring that the Parochial Church Council complies fully with its legal and regulatory obligations.

Raising Funds
This relates to the costs in respect of fundraising events and costs associated with the upkeep of the car park.

1 ACCOUNTING POLICIES (continued)

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Pension costs
St Paul's Knightsbridge PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:
1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
a. a deferred annuity section known as Pension Builder Classic, and,
b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable as set out in the Staff Costs note.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Paul's Knightsbridge PCC could become responsible for paying a share of the failed employer's pension liabilities.

Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated or beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life

All expenditure incurred during the year on consecrated or benefice buildings, individual items under £1,000 or on repair of movable church furnishings acquired before 1st January 2000 is written off.

1 ACCOUNTING POLICIES (continued)

Other assets
The church hall has been included at 1996 valuation by the Parochial Church Council and is being depreciated over the period of the lease, which runs from 1996 to 2065. Improvements to the basement flat, which has been made available for the Church's use, have been capitalised at cost. Equipment used within the church premises with a purchase price exceeding £1,000 is capitalised. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Depreciation is provided at the following rates to write off fixed assets over their useful lives:

Leasehold Church hall	- Straight line over 68 years
Improvements to basement flat	- Straight line over 7 years
Organ restoration	- Straight line over 10 or 20 years
Movable Church furnishings	- Straight line over 20 years
Furniture, fittings & equipment	- Straight line over 4 or 7 years

Current assets
Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions
Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 INCOME

		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
2(a)	**Voluntary income**				
	Gift Aided donations	148,910	-	148,910	137,965
	Grants awarded	6,866	55,000	61,866	2,456
	Other donations	77,413	-	77,413	77,021
	Income Tax Recovered	40,080	-	40,080	39,056
	Collections (Open Plate)	11,827	-	11,827	15,171
	Legacies	7,820	-	7,820	5,000
	Music Fund	-	45,327	45,327	34,455
	Lent Appeal	-	18,128	18,128	1,183
	Dunhill Medical Trust income	-	424	424	146
	QUEST income	-	24,240	24,240	26,666
	Video Equipment Installation Grant	-	-	-	5,000
	Greener Futures	-	-	-	29,850
	Healthy Healing Hub	-	-	-	10,000
	Liturgy and Music Scholar Scheme	-	18,046	18,046	37,272
	ECLAS Scientist	-	5,000	5,000	5,000
	Liturgical Assets	-	8,300	8,300	-
	Children's Ministry Fund	-	10,000	10,000	-
		292,916	184,465	477,381	426,241
2(b)	**Investments**				
	Bank Interest Receivable (UK)	144	-	144	177
		144	-	144	177
2(c)	**Church activities**				
	Weddings and Blessings	8,694	-	8,694	9,039
	Funerals and Memorials	12,978	-	12,978	22,214
	Special Service Music Fees	54,523	-	54,523	53,918
	Church Lettings	43,645	-	43,645	38,900
	Programmes Income	2,310	-	2,310	-
	Hall Lettings	9,631	-	9,631	9,241
	Other Income	1,470	-	1,470	1,342
		133,251	-	133,251	134,654
2(d)	**Activities for generating funds**				
	Car Park Income	48,618	-	48,618	50,173
	Network rental income	18,878	-	18,878	18,961
	Events	8,247	-	8,247	2,484
		75,743	-	75,743	71,618
	Total income	**502,054**	**184,465**	**686,519**	**632,690**

3 EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
3(a)	**Raising Funds**				
	Fundraising	14,516	-	14,516	2,241
		14,516	-	14,516	2,241
3(b)	**Church Activities**				
	Common Fund	72,000	25,000	97,000	94,000
	Incumbent Costs	3,329	-	3,329	604
	Vicarage Expenses	2,851	-	2,851	16,807
	Assistant Staff – Non-Stipendiary	5,652	-	5,652	4,800
	Church Running Costs	57,191	-	57,191	44,142
	Church Maintenance	39,720	30,000	69,720	17,166
	Upkeep of Services	5,366	-	5,366	3,843
	Hall Costs	1,893	-	1,893	5,452
	Music Staff & Choir	10,913	35,000	45,913	47,964
	Special Service Music Fees	55,694	-	55,694	53,426
	Hall Rental	21,681	-	21,681	17,599
	Staff Costs	172,114	24,640	196,754	186,422
	Parish Office Expenses	58,670	-	58,670	50,219
	Other Support Costs	5,179	-	5,179	3,535
	Other Professional Services	16,870	-	16,870	9,455
	Programme Costs	4,275	-	4,275	4,752
	Independent Examination and accountancy	5,738	-	5,738	5,649
	Depreciation	8,995	-	8,995	7,962
	Video equipment installation	-	-	-	11,944
	Lent Appeal	-	18,201	18,201	1,170
	Music Appeal	-	10,907	10,907	10,031
	Vicar's discretionary	-	870	870	1,500
	Dunhill Fund	-	-	-	28
	Greener Futures	-	30,203	30,203	1,192
	Healthy Healing Hub	-	6,068	6,068	213
	Liturgy & Music Scholar Scheme	-	17,003	17,003	4,145
	ECLAS Scientist	-	9,600	9,600	400
	Children's Ministry Fund	-	8,158	8,158	-
	Mental Heath First Aid Programme	-	1,800	1,800	-
	Capital project fund	-	13,358	13,358	-
		548,131	230,808	778,939	604,420
	Total expenditure	**562,647**	**230,808**	**793,455**	**606,661**

4 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	181,467	162,009
Social security costs	12,207	12,636
Pension costs	8,086	10,826
	201,760	185,471

The number of staff members during the year was 8 (2022: 6).

No employee was paid more than £60,000 in this or the preceding year.

The key management personnel listed on page 1 (members of the Standing Committee), received no remuneration from the church.

5 GRANTS PAYABLE

The PCC made the following charitable grants during the year:	2023	2022
	£	£
Bishop of London's Lent Appeal	6,067	1,170
Disaster Emergency Committee – Ukraine Appeal	6,067	-
Disaster Emergency Committee – Turkey-Syria Earthquake Appeal	6,067	-
The Guild of Health Wellbeing podcast	1,800	-
Total grants	20,001	1,170

6 FIXED ASSETS FOR USE BY THE PCC

	Leasehold church hall	Improvements to basement flat	Organ restoration	Moveable church furnishings	Furniture, fittings & equipment	Total
	£	£	£	£	£	£
Cost or Valuation						
At 1st January 2023	100,000	13,190	137,870	19,695	194,737	465,492
Additions	-	-	-	19,034	7,950	26,984
Disposals	-	-	-	-	(71,942)	(71,942)
At 31st December 2023	100,000	13,190	137,870	38,729	130,745	420,534
Depreciation						
At 1st January 2023	39,706	13,190	137,870	15,439	187,176	393,381
Charge for the year	1,471	-	-	1,755	5,769	8,995
Released on disposal	-	-	-	-	(71,942)	(71,942)
At 31st December 2023	41,177	13,190	137,870	17,194	121,003	330,434
Net Book Value						
At 31st December 2023	58,823	-	-	21,535	9,742	90,100
At 31st December 2022	60,294	-	-	4,256	7,561	72,111

7 DEBTORS

	2023 £	2022 £
Income tax recoverable	12,547	27,498
Other debtors	41,534	43,009
Prepayments and accrued income	23,060	17,344
	77,141	87,851

8 CREDITORS: amounts falling due within one year

	2023 £	2022 £
Other creditors	64,287	25,398
Accruals and deferred income	78,699	76,414
Social security and other taxes	7,606	5,261
	150,592	107,073

9 UNRESTRICTED FUNDS

2023	General Fund 2023 £	Fixed Asset Fund 2023 £	Total Unrestricted Funds 2023 £
Income	502,054	-	502,054
Expenditure	(553,652)	(8,995)	(562,647)
Net (expenditure)	(51,598)	(8,995)	(60,593)
Transfers	(12,184)	26,984	14,800
Net movement in funds	(63,782)	17,989	(45,793)
Balance brought forward at 1st January 2023	110,997	72,111	183,108
Balance carried forward at 31st December 2023	47,215	90,100	137,315

2022	General Fund 2022 £	Fixed Asset Fund 2022 £	Total Unrestricted Funds 2022 £
Income	483,118	-	483,118
Expenditure	(548,045)	(7,962)	(556,007)
Net (expenditure)	(64,927)	(7,962)	(72,889)
Transfers	28,000	-	28,000
Net movement in funds	(36,927)	(7,962)	(44,889)
Balance brought forward at 1st January 2022	147,924	80,073	227,997
Balance carried forward at 31st December 2022	110,997	72,111	183,108

10 RESTRICTED AND ENDOWMENT FUNDS

2023	Brought forward 2023 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	Carried forward 2023 £
Restricted Funds					
Dunhill Medical Trust	1,872	424	-	10,000	12,296
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary fund	8,717	-	(870)	-	7,847
Music Fund	1,250	45,327	(45,907)	-	670
Capital project fund	(160,136)	-	(13,358)	-	(173,494)
John King Church Plate Fund	8,500	-	-	(8,500)	-
Mental Health First Aid Programme	7,872	-	(1,800)	-	6,072
Lent Appeal	13	18,128	(18,201)	60	-
Associate Vicar Fund (formerly QUEST fund)	1,350	24,240	(24,640)	-	950
Greener Futures	28,658	-	(30,203)	1,545	-
Healthy Healing Hub	9,787	-	(6,068)	-	3,719
Liturgy and Music Scholar Scheme	33,127	18,046	(17,003)	-	34,170
ECLAS Scientist	4,600	5,000	(9,600)	-	-
Liturgical Assets	-	8,300	-	(7,905)	395
Children's Ministry Fund	-	10,000	(8,158)	-	1,842
Ministry & Maintenance	-	55,000	(55,000)	-	-
	(19,688)	184,465	(230,808)	(4,800)	(70,831)

2022	Brought forward 2022 £	Income 2022 £	Expenditure 2022 £	Transfers 2022 £	Carried forward 2022 £
Restricted Funds					
Dunhill Medical Trust	1,754	146	(28)	-	1,872
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary fund	10,217	-	(1,500)	-	8,717
Music Fund	4,826	34,455	(10,031)	(28,000)	1,250
Capital project fund	(160,136)	-	-	-	(160,136)
John King Church Plate Fund	8,500	-	-	-	8,500
Mental Health First Aid Programme	7,872	-	-	-	7,872
Lent Appeal	-	1,183	(1,170)	-	13
QUEST fund	1,659	26,666	(26,975)	-	1,350
Video Equipment Installation Grant	-	5,000	(5,000)	-	-
Greener Futures	-	29,850	(1,192)	-	28,658
Healthy Healing Hub	-	10,000	(213)	-	9,787
Liturgy and Music Scholar Scheme	-	37,272	(4,145)	-	33,127
ECLAS Scientist	-	5,000	(400)	-	4,600
	(90,606)	149,572	(50,654)	(28,000)	(19,688)

10 RESTRICTED AND ENDOWMENT FUNDS (continued)

2023	Brought forward 2023 £	Income 2023 £	Expenditure 2023 £	Transfers 2023 £	Carried forward 2023 £
Endowment Funds					
Dunhill Capital Fund	10,000	-	-	(10,000)	-

2022	Brought forward 2022 £	Income 2022 £	Expenditure 2022 £	Transfers 2022 £	Carried forward 2022 £
Endowment Funds					
Dunhill Capital Fund	10,000	-	-	-	10,000

The transfer out of Endowment Funds represents the release of the capital funds to be spent as per the income. This was allowed under powers in Section 281 of the Charities Act 2011.

Dunhill Medical Trust
This Fund is the income and expenditure relating to the Dunhill Medical Trust restricted capital (endowment) fund (see below).

Eric Day Fund
This fund represents a legacy received from the estate of Eric Charles Day. It is to be expended on the maintenance of the furnishings and fabric of the Chancel Sanctuary or St Luke's Chapel.

Vicar's Discretionary Fund
This fund represents monies available for the Vicar to spend on pastoral matters at his discretion.

Music Fund
This fund supports and extends the music making of the Church both in regular and occasional services, recitals and concerts, maintaining musical instruments and supporting the musical life of the Church. The transfer during last year comprises the surplus from the Music Dinner applied, as advertised, towards the regular music costs of the church.

Capital Project Fund
This has been embarked upon in order to significantly enhance the fabric of St. Paul's Knightsbridge so as to accommodate the ever changing uses of this beautiful public building. Fundraising began during 2018 and it is anticipated that future fundraising will cover the deficit on this fund.

John King Church Plate Fund
This fund represents a grant received from the St Paul's Knightsbridge Foundation, in memory of the late John King, sometime head server at St Paul's, and is to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments. The transfer during the year represents a transfer to the Fixed Asset fund in relation to the acquisition of new vestments.

Mental Health First aid Programme
This fund represents donations received towards the setting up of a Mental Health First Aid training programme.

10 RESTRICTED AND ENDOWMENT FUNDS (continued)

Lent Appeal Fund
This is a fundraising event during lent from which the amount raised is ordinarily contributed to the dioceses chosen charities. On occasion charities selected by the PCC are in receipt of funds from the Lent Appeal. The transfer during the year was made to cover the Gift Aid claimed on these donations.

Associate Vicar Fund (Formerly QUEST Fund)
This fund represents grants from the St Paul's Knightsbridge Foundation to fund the role of Associate Vicar (formerly known as Director of QUEST).

Video Equipment Installation Grant
This is a grant received from the St Paul's Knightsbridge Foundation towards the cost of installing new video equipment.

Greener Futures
This fund represents a grant received from the London Community Foundation's 'Greener Future Fund', towards the cost of a feasibility study into the energy and carbon conservation measures possible at St Paul's Knightsbridge. The transfer during the year represents a transfer from the General Fund to cover project costs which exceeded the available balance on the restricted fund.

Healthy Healing Hub
Grants received to be expended on costs and expenses relating to developing a 'Healthy Healing Hub'.

Liturgy and Music Scholar Scheme
The fund represents grants and donations received for the purpose of providing Music and Liturgy scholarships.

ECLAS Scientists in Congregations
This fund represents a grant received from ECLAS for the purpose of exploring the health benefits of music in worship.

Liturgical Assets
This fund represents a grant received from the St Paul's Knightsbridge Foundation to be expended on a new red chasuble and matching stole, with any sum left over to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments. The transfer during the year represents a transfer to the Fixed Asset fund in relation to the acquisition of the new red chasuble and stole.

Children's Ministry Fund
This fund represents grants received for work relating to ministry to families and children.

Ministry & Maintenance
This fund represents a grant received from the St Paul's Knightsbridge Foundation to be expended on Ministry and Maintenance in 2023.

Dunhill Capital Fund
Restricted capital funds comprises of £10,000 (2022: £10,000) attributable to the Dunhill Medical Trust. This is a permanent endowment, which requires the income to be spent on work with the elderly members of the congregation. The Capital Fund was released to be spent as per the income. This was allowed under powers in Section 281 of the Charities Act 2011.

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Endowment Funds 2023 £	Total 2023 £
Fixed assets	90,100	-	-	90,100
Current assets	126,976	-	-	126,976
Current liabilities	(79,761)	(70,831)	-	(150,592)
	137,315	(70,831)	-	66,484

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total 2022 £
Fixed assets	72,111	-	-	72,111
Current assets	198,382	-	10,000	208,382
Current liabilities	(87,385)	(19,688)	-	(107,073)
	183,108	(19,688)	10,000	173,420

12 COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	2023 £	2022 £
Within one year	26,601	26,601
After one year but within five years	4,640	31,241
	31,241	57,842
The operating lease charges for the year were:		
Land	17,321	17,321
Other	9,280	9,280
	26,601	26,601

13 RELATED PARTY TRANSACTIONS

PCC members are not remunerated. 1 PCC member *(2022: nil)* was reimbursed during the year for expenses in relation to their work as trustees £610 *(2022: £Nil).* During the year, unrestricted income of £41,977 *(2022: £38,168)* and restricted income of £4,465 *(2022: £2,705)* was received from PCC members and their related parties. The premium paid for the trustees and individual liability insurance in the year was included within the overall insurance policy purchased.

During the year, PCC received a restricted grant from The St Paul's Knightsbridge Foundation of £79,240 *(2022: £41,666).* This has been recognised in the financial statements as Maintenance & Ministry and QUEST Fund in restricted funds. The St Paul's Knightsbridge Foundation paid professional costs of £14,400 (*2022: £14,400*) on behalf of the Church. These amounts have been recognised in these financial statements as Other donation income and Church activities expenditure.

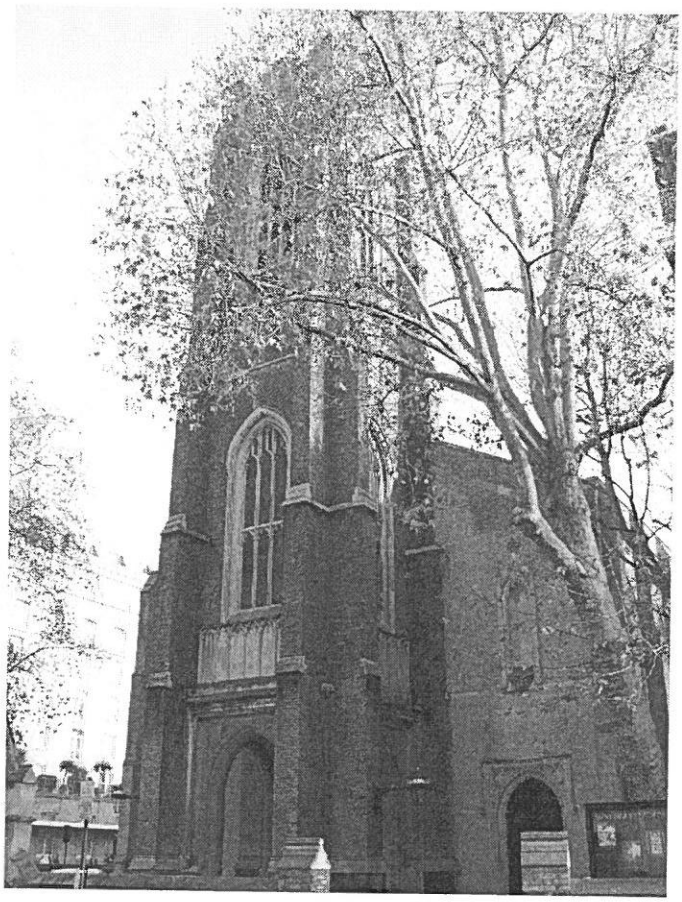
The Church received no grants from the American Friends of St Paul's in both 2023 and 2022.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S KNIGHTSBRID

England & Wales - Charity number 1134857

Accounts

ST PAUL'S
KNIGHTSBRIDGE



Financial Statements and Annual Report
for the year ended 31st December 2022

St Paul's Church, Knightsbridge
The Diocese of London
Reg. Charity no. 1134857

Financial Statements and Annual Report
for the year ended 31st December 2022

St Paul's Church, Knightsbridge
The Diocese of London
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The Annual report of the Parochial Church Council will be read to the Annual Meeting, and copies will be available from the Church Office, 32A Wilton Place, London SW1.

Introduction

St Paul's Parochial Church Council (PCC) is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the minister in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Paul's Hall, 77 Kinnerton Street, London SW1.

Membership of the Parochial Church Council

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting (APCM), or co-opted, in accordance with the Church Representation Rules. Nominations are invited from church members in the lead up to the APCM. New trustees are provided with information on their legal obligations under charity law and an explanation of what the role will entail. They also sign a Trustee Declaration Form to confirm their willingness and eligibility to serve. New trustees are introduced to fellow trustees, are inducted in the operation and policies of the PCC, undertake appropriate Safeguarding training, and are encouraged to attend external and diocesan training events when available.

During the year the following served as members of the PCC:

Officers:

Chairman:	The Reverend Canon Alan Gyle – Vicar of the Parish ‡
Churchwardens:	Lorna Gradden ‡ - Vice chair Robert Clouston ‡
Secretary:	Philip Davies
Treasurer:	Noel Craven ‡
Electoral Roll Officer:	Iago Griffith
Safeguarding Officer:	David Hayton
Children's Advocate:	Virginia Craven (until 24 May 2022) Louisa Dickerson (from 24 May 2022)

‡ denotes Standing Committee member

PCC Members:

Until APCM 2022	Noel Craven ‡ David Hayton Anna Keighley ‡ Melissa Longley Robert Thomas
Until APCM 2023	Serena Butt Tempe Brickhill ‡ Sophia Galitzine Aidan Linton-Smith *(deceased 5 January 2023)* Rupert Powell
Until APCM 2024	Hobson Barnes Claudio Cornini Jamie De Freitas David Kemmis Betty Jean Woolley ‡
Until APCM 2025	Roland Brunner Lawson Crawford Louisa Dickerson Thomas Tull Rachel Vosper

Member by virtue of being licensed to the parish:

The Reverend Dr Luigi Gioia *(until resignation on 31 October 2022)*
The Reverend Dr Gillian Straine *(from 16 May 2022 – date of licensing)*

Members by virtue of being co-opted:

Noel Craven
David Hayton

Representatives on the Deanery Synod of St Margaret's Westminster:

Until 31st May 2023

Philip Davies *(not a member of the PCC)*
Caroline Docker
Gardenia Griffith
Christopher Stephens
John White

Key Management Personnel

The Standing Committee members listed on page 1 are considered to be key management personnel as they are in charge of directing, controlling, running and operating the church on a day to day basis. All such personnel give of their time freely or are remunerated by the Diocese, and therefore received no remuneration from the church in the year. Details of PCC members' expenses and other related party transactions are disclosed in Note 13 to the financial statements.

Standing committee

This is the only Committee required by law. It meets about six times a year.

Church attendance

The parish Electoral Roll stood at 295 at the year-end. Average Sunday attendance (in-person and online) is currently 125 people.

Advisers

Bankers

C Hoare & Co
32 Lowndes Street
London
SW1X 9HZ

Independent Examiners

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

Correspondence Address

The Parish Office
32a Wilton Place
London
SW1X 9SH

The Proceedings of the PCC in 2022

GOVERNANCE & THE PCC

The PCC met four times during the year. Agenda items covered matters relating to mission, formation, finance and stewardship, safeguarding, ministry to children and families, church maintenance and administration. The Standing Committee met in between full meetings of the Council to formulate the agenda and to transact routine business.

WORSHIP & PASTORAL SERVICES

The regular pattern of worship continued with Morning Prayer at 9:30 and the Solemn Eucharist at 11:00 each Sunday, the Offices of Morning Prayer and Evening Prayers being said daily during the week (in the building and via Zoom respectively) and in the autumn a new service was established on Thursday evenings, involving the newly-appointed Choral Scholars, and resourced by funding received from ECLAS to explore the impact of liturgical music on wellbeing. The 11:00 Eucharist service was live-streamed each week, as were many of the pastoral services, enabling the participation of friends and family unable to attend weddings, funerals, and memorials in-person.

We welcomed friends old and new to over forty pastoral services – weddings, baptisms, funerals, and memorials – and Bishop Michael Colclough Confirmed five candidates at two Confirmation services. During the month of December we hosted twelve carol services and concerts, supporting a number of charities including Great Ormond Street Hospital, The Prince's Foundation, and Prostate UK, in raising significant funds (anecdotally, in excess of £0.4m) for their work. We are proud of our historic relationship with the FANY, whose past members are memorialised in the churchyard and who were remembered at their annual Memorial Service in October. We were also pleased to welcome the students and staff of Knightsbridge School for their Harvest Festival, and members of the Order of St Lazarus for Investiture services. A particular liturgical highlight was a Requiem Mass for Her Late Majesty The Queen, on the eve of the state funeral.

SOCIAL, PASTORAL & FORMATION PROGRAMMES

THEOLOGY & FORMATION

Fr Luigi Gioia, Director of the QUEST formation programme curated the 'New Voices in Theology' online lecture series, providing a platform for young female theologians to share their wisdom on community, worship, and society. The online nature of the lectures attracted participants both from within the congregation and further afield. During the season of Lent, the Vicar led a weekly book group, and Fr Luigi led a Lent Quiet day. A 'Tradition Explored' series of visits provided members with an opportunity to explore the Anglo-Catholic high church tradition by visiting three parishes (St Cuthbert Philbeach Gardens, St James Garlickhythe and St Mary Primrose Hill) to experience their particular liturgical styles, history, and ministry.

SUNDAY CRÈCHE

A Sunday crèche was launched in the autumn for the children of parents and guardians attending the 11:00 Solemn Eucharist. The crèche is led by professional child carer Liljana Cvetkova assisted by volunteers from the SPK community.

VOLUNTEERING & OUTREACH

Our monthly *Songhaven* concerts for people living with dementia and their carers are now well-established in the calendar, supported by team of volunteers who provide a warm welcome and prepare afternoon tea. During the year we started a partnership with *Refottorio Felix* in Earls Court, with members of our congregation volunteering to serve meals at their community kitchen for vulnerable people.

RETREATS & TRIPS

There were three residential retreats/visits during 2022 - a silent retreat with the Corrymeela community in Northern Ireland; a visit to Edinburgh to explore the distinctive Scottish religious and cultural life; and a visit to the Conwy valley in Wales to experience the Anglican Church in Wales and Welsh nonconformism.

EXPERIMENTAL LITURGIES

We were grateful to receive a grant of £5,000 from the ECLAS Scientists in Congregations project to undertake research into the impact of liturgical music on wellbeing. Tom Tull, our scientist in the congregation, along with Joe Fort, Director of Music, are supported by consultant Camp Shelor, in designing and recording this research, which also provides an opportunity for the commissioning of new music, and for our Choral Scholar to perform.

TOWARDS NET CARBON ZERO

A generous grant of £29,850 was received from the London Community Foundation's 'Greener Future Fund', towards the cost of a feasibility study into the energy and carbon conservation measures possible at St Paul's Knightsbridge. The outcome of the study will enable the PCC to assess options for working towards net zero carbon and lower cost energy in the long term.

MUSIC

Joseph Fort (Director of Music) assisted by James Orford (Organist & Assistant Director of Music) lead our professional music making at both regular and special services, offering a wide range of repertoire in a thoughtful and inventive programme of music. Michael Koenig served as Assistant Organist until the autumn, when we bade a fond farewell as he moved to Oxford to continue his doctoral studies. Findlay Spence also completed his time with us as Cello Scholar at the end of the summer term, and continues to join in music-making with the church musicians on an ad-hoc basis. In the autumn we welcomed Jeremy Ng as Organ Scholar, and four new Choral Scholars to sing alongside the professional singers on occasion, and to be involved in the new Thursday evening liturgy. In April, we were delighted to once again host the Royal College of Organists for the recording of 'interNational Organ Day', utilizing the newly-installed video system to record interviews and organ recitals to viewers across the world. The Berkeley hotel once again gave us a dinner to raise funds for our music programme, with c. £29,000 being raised at the 2022 Music Dinner. We attract an ever-increasing number of bookings for concerts and recordings in the church, by both long-established relationships with organizations such as the BBC Singers, Inner Voices, The St Paul's Festival Choir, as well as new partners drawn to the church by a fine Steinway piano and acoustic.

CLERGY, STAFF & VOLUNTEERS

Fr Alan Gyle (Vicar) was supported in delivering worship, formation, and pastoral care by clerical colleagues Fr Luigi Gioia, Fr Victor Stock and Bishop Michael Colclough, with The Reverend Dr Gillian Straine joining the team as a non-stipendiary associate priest in May 2022. Roland Brunner served as Licensed Lay Minister. Fr Luigi left the parish at the end of October 2022 to take up a new post at St Thomas' Church, Fifth Avenue, New York.

Phil Davies worked on delivering social, pastoral and formation programmes and oversaw governance and operations, with Adam Modzelewski caring for the church building and hall. Katja Behrens provided support to the team as Executive Assistant.

Lorna Gradden and Robert Clouston (Churchwardens) were well supported by a team of dedicated volunteers to provide welcome to those attending worship. Robert Thomas continued as Head Server. Tempe Brickhill (Lady Verger) assisted by Abraham de Wit provided verger support at special pastoral services. Caroline Docker managed the ever-growing team of volunteers who provide welcome and hospitality to guests at the Songhaven dementia-friendly concerts, and Iago Griffith worked on the development of the team for Refettorio Felix.

PUBLIC BENEFIT STATEMENT

The PCC had due regard to Charity Commission guidance on public benefit when planning and reviewing the activities outlined in this report.

REPORT ON FABRIC GOODS & ORNAMENTS

A rolling programme of minor repairs and renovations continued in the Church and Church Hall in Kinnerton Street. Additional equipment was purchased to enhance the AV provision, including an additional camera, and works to improve the sounds system in the upper galleries. The Quinquennial inspection of the church building was received during the year, and a group led by John Tweddle is considering the implications of the report. The Terrier and Inventory were maintained and the Churchwardens were content that the Fabric, Goods and Ornaments of the church were being well maintained.

Finance overview

The year-end financial result of a £44,889 deficit *(2021: £48,953 deficit)* on the general fund and a restricted fund surplus of £70,918 *(2021: £1,741)*.

Voluntary income was significantly higher than in 2021, due to increases in general donations, a fundraising campaign to set up a Liturgy and Music scholarship scheme (£37,272), a grant of £29,850 from the London Community Foundation's Greener Futures fund to carry out a feasibility study for a 'Towards net carbon zero' project, and a grant of £5,000 from the ECLAS Scientists in Congregations scheme to explore the benefits of liturgical music for wellbeing. Restricted grants were received from the St Paul's Knightsbridge Foundation to fund the Director of QUEST role (£26,666), upgrades of audio-visual equipment (£5,000) and to support the ministry of The Rev Dr Gillian Straine in developing a 'Healthy Healing Hub' at St Paul's Knightsbridge (£10,000). The Music Dinner raised c.£28,000, the proceeds of which were applied to the cost of music at regular services.

Earned income was also significantly higher than in 2021, as the demand for special pastoral services (weddings, funerals, and memorials) and church lettings for concerts and recordings returned to pre-pandemic levels.

Costs Expenditure was higher than in 2021, largely due to staff costs in 2022 including the full year impact of funding the Executive Assistant role *(2021: only four months from September)*, and the Director of Music and Assistant Director of Music roles *(2021: two months from November)*. The increase in energy prices had an impact on church running costs, and parish office expenses in relation printing and IT increased in line with church activity. The PCC's obligations were met, including the additional 10% on Common Fund to support the work of the wider church in London. A donation was made to the diocesan Lent Appeal.

Financial governance The PCC sets a budget and projected cashflow each year, and performance against budget with a forecast is presented to the PCC at its quarterly meetings. The PCC has set an ambitious budget for 2023, which includes a stewardship renewal programme, and additional events to raise funds.

Report on Church Attendance and the Electoral Roll

Responsibility for maintaining a record of those eligible to stand for election to the PCC and of those eligible to vote in parochial elections lies with the Electoral Roll Officer. Each year the Parochial Church Council is required to revise the parish Electoral Roll. In December 2022 the Electoral Roll stood at 295. Average Sunday attendance at all services was 125.

Safeguarding

David Hayton (Safeguarding Officer) continued to oversee the PCC's Safeguarding policies and procedures, and worked with the team to ensure that appropriate checks and measures were undertaken in setting up the new Sunday creche. The PCC is of the view that is has complied with the duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance.

Future Plans

The PCC aims to continue to maintain the highest standards in public worship, pastoral care, Christian formation, and outreach in the wider community. Priorities in 2023 include:

- growing the congregation, including developing the Sunday morning creche;
- expanding our missional work, including the 'towards net carbon zero' project; establishing the 'Healthy Healing Hub' with GoHealth (the Guild of Health & St Raphael); and developing the Thursday evening liturgy to explore the impact of liturgical music on wellbeing;
- increase our staffing to include an Assistant Curate, and a Facilities Assistant;
- develop the building, particularly paying attention to the findings of the 2022 quinquennial architect inspection report;
- grow our incoming resources through a stewardship campaign and increasing earned income from lettings and fundraising events;
- review governance and policies, including Safeguarding, Health & Safety, Fire Safety and Data Protection.

Statement of PCC responsibilities

The Parochial Church Council (PCC) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Church Accounting Regulations 2006 require the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of its financial activities for that period. In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk assessment

The PCC is satisfied that there are procedures in place to mitigate exposure to major risks. The PCC considers the principal risks and uncertainties facing the Church and their plans and strategies for managing these risks to be:

Potential Risk	Potential Impact	Steps to mitigate risk
Security of assets	• loss or damage • theft of assets	• review security arrangements • asset register and inspection programme • review insurance cover
Fund-raising	• unsatisfactory returns • lower number of donations due to cost of living challenges • reputational risks of campaign or methods used • actions of agents and commercial fund-raisers • compliance with law and regulation	• implement appraisal, budgeting and authorisation procedures • review regulatory compliance • monitor the adequacy of financial returns achieved • stewardship review
Disaster recovery and planning	• computer system failures or loss of data • destruction of property, equipment, records through fire, flood or similar damage	• agree IT recovery plan • implement data back up procedures and security measures • review insurance cover • create disaster recovery plan
Cash flow sensitivities	• inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities	• ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting
Building facilities not suitable for meeting increased requirements of potential hirers.	• reduction in use of building by third parties resulting in reduced income	• focus on fundraising efforts for the capital appeal

Reserves Policy

The PCC has established a policy whereby general unrestricted reserves held by the church should equate to approximately three months' worth of unrestricted resources expended, currently c. £140,000. At this level, the PCC feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The deficit of £160,136 *(2021: deficit of £160,136)* on the Capital Project Fund exceeds the General Unrestricted Fund of £110,997 *(2021 : £147,924),* leaving free funds of £nil *(2021: £nil).* The PCC intends to reinstate its reserve through fundraising activities for the Capital Appeal.

Fundraising

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. The PCC did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. The PCC is satisfied that its fundraising practices are ethical. No complaints were received about our fundraising practices.

Investment Policy

The church (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

Related parties

The St Paul's Knightsbridge Foundation is a registered charity whose objects are to maintain and support in office a curate to the Vicar of St Paul's Knightsbridge, London SW1 and to contribute towards the maintenance of the fabric, furnishings and equipment of the church, and support worship including performance of the choir and musical or artistic activities intended to encourage worship in St Paul's Church.

The Reverend Alan Gyle (Vicar) and Ms Lorna Gradden (Churchwarden) served as trustees of the Foundation during 2022.

American Friends of St Paul's Knightsbridge is a charitable organisation established in the United States of America whose object is to raise funds from American supporters of the church towards the Capital Appeal.

Noel Craven (PCC Treasurer) served as a trustee of the American charity during 2022.

Signed on behalf of the PCC

The Reverend Canon Alan Gyle
Chairman

Date: 28th March 2023

ST PAUL'S, KNIGHTSBRIDGE
INDEPENDENT EXAMINERS' REPORT TO
THE PAROCHIAL CHURCH COUNCIL OF ST PAUL'S, KNIGHTSBRIDGE

I report to the charity trustees on my examination of the accounts of the St Paul's Parochial Church Council for the year ended 31 December 2022 set out on pages 9 to 20.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 21 August 2023

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST DECEMBER 2022

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £
Income from:									
Voluntary income	2(a)	276,669	149,572	-	426,241	239,574	107,313	-	346,887
Investments	2(b)	177	-	-	177	107	1	-	108
Church activities	2(c)	134,654	-	-	134,654	95,041	-	-	95,041
Activities for generating funds	2(d)	71,618	-	-	71,618	72,905	-	-	72,905
Total income		483,118	149,572	-	632,690	407,627	107,314	-	514,941
Expenditure on:									
Raising funds	3(a)	2,241	-	-	2,241	971	-	-	971
Church activities	3(b)	553,766	50,654	-	604,420	485,399	75,783	-	561,182
Total expenditure		556,007	50,654	-	606,661	486,370	75,783	-	562,153
Net income/(expenditure)		(72,889)	98,918	-	26,029	(78,743)	31,531	-	(47,212)
Transfers between funds	10	28,000	(28,000)	-	-	29,790	(29,790)	-	-
Net movement in funds		(44,889)	70,918	-	26,029	(48,953)	1,741	-	(47,212)
Funds brought forward at 1 January 2022		227,997	(90,606)	10,000	147,391	276,950	(92,347)	10,000	194,603
Funds carried forward at 31 December 2022		183,108	(19,688)	10,000	173,420	227,997	(90,606)	10,000	147,391

ST PAUL'S, KNIGHTSBRIDGE
BALANCE SHEET
AS AT 31ST DECEMBER 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible fixed assets	6		72,111		80,073
Current assets					
Debtors	7	87,851		50,909	
Cash at bank and in Hand		120,531		109,162	
		208,832		160,071	
Creditors					
Amounts falling due within one year	8	107,073		92,753	
Net current assets			101,309		67,318
Net assets	11		173,420		147,391
Parish Funds					
Unrestricted	9		183,108		227,997
Restricted	10		(19,688)		(90,606)
Endowment	10		10,000		10,000
			173,420		147,391

Approved by the Parochial Church Council 28th March 2023 and signed on its behalf by:

The Reverend Canon Alan Gyle
Chairman

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022		2021	
	£	£	£	£
Cash (used)/ from operating activities (see below)		11,192		(33,908)
Cash flows (used in)/ from investing activities				
Interest receivable	177		108	
Payments to acquire tangible fixed assets	-		(8,354)	
Cash (used in)/from investing activities		177		(8,246)
Net cash (outflow)/inflow		11,369		(42,154)
Cash and cash equivalents at 1 January 2022		109,162		151,316
Cash and cash equivalents at 31 December 2022		120,531		109,162
Cash (used in)/provided by operating activities				
Net (expenditure)/income		26,029		(47,212)
Interest received shown in investing activities		(177)		(108)
Depreciation		7,962		9,368
Decrease/(increase) in debtors		(36,942)		374
Increase(Decrease) in creditors		14,320		3,670
		11,192		(33,908)

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).The financial statements have been prepared under the historical cost convention. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The PCC meets the definition of a public benefit entity under FRS102.

Going concern
The PCC have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the church should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Funds
General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of St Paul's, Knightsbridge include restricted income funds which are expendable at the discretion of the PCC in furtherance of some particular aspects of the activities of the Church, and a restricted capital fund, whose income is restricted.

Income
Voluntary income
- Donations and legacies (including collections and income tax recoverable under Gift Aid) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from investments
- Interest entitlements are accounted for as they accrue.
- Dividends are accounted for when due and payable.

Church activities
- Income from church lettings and fee income is recognised when the rental or fee is due.
- All other income is recognised gross, and on a receivable basis.

Activities for generating funds
- Funds raised by the garden party and similar events are accounted for gross.
- Car park and hall letting income are recognised when receivable.

Expenditure
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Activities directly relating to the work of the Church
The Common Fund contribution is accounted for when payable. Any Common Fund payments unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet. It also includes costs incurred or payments made which are an integral part of expenditure on the PCC's objects. These include governance costs which comprise all the expenditure incurred in connection with ensuring that the Parochial Church Council complies fully with its legal and regulatory obligations.

Raising Funds
This relates to the costs in respect of fundraising events and costs associated with the upkeep of the car park.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

1 ACCOUNTING POLICIES (continued)

Pension costs
St Paul's Knightsbridge PCC participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:
1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
   a. a deferred annuity section known as Pension Builder Classic, and,
   b. a cash balance section known as Pension Builder 2014.

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable as set out in the Staff Costs note.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Paul's Knightsbridge PCC could become responsible for paying a share of the failed employer's pension liabilities.

Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated or beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life

All expenditure incurred during the year on consecrated or benefice buildings, individual items under £1,000 or on repair of movable church furnishings acquired before 1st January 2000 is written off.

Other assets
The church hall has been included at 1996 valuation by the Parochial Church Council and is being depreciated over the period of the lease, which runs from 1996 to 2065. Improvements to the basement flat, which has been made available for the Church's use, have been capitalised at cost. Equipment used within the church premises with a purchase price exceeding £1,000 is capitalised. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

1 ACCOUNTING POLICIES (continued)

Depreciation is provided at the following rates to write off fixed assets over their useful lives:

Leasehold Church hall	- Straight line over 68 years
Improvements to basement flat	- Straight line over 7 years
Organ restoration	- Straight line over 10 or 20 years
Movable Church furnishings	- Straight line over 20 years
Furniture, fittings & equipment	- Straight line over 4 or 7 years

Current assets
Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions
Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 INCOME

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
2(a)	**Voluntary income**				
	Gift Aided donations	137,965	-	137,965	135,800
	Grants awarded	2,456	-	2,456	-
	Other donations	77,021	-	77,021	64,250
	Income Tax Recovered	39,056	-	39,056	32,601
	Collections (Open Plate)	15,171	-	15,171	6,923
	Legacies	5,000	-	5,000	-
	Music Fund	-	34,455	34,455	34,468
	Lent Appeal	-	1,183	1,183	840
	Dunhill Medical Trust income	-	146	146	5
	QUEST income	-	26,666	26,666	32,000
	Video Equipment Installation Grant	-	5,000	5,000	40,000
	Greener Futures	-	29,850	29,850	-
	Healthy Healing Hub	-	10,000	10,000	-
	Liturgy and Music Scholar Scheme	-	37,272	37,272	-
	ECLAS Scientist	-	5,000	5,000	-
		276,669	149,572	426,241	346,887
2(b)	**Investments**				
	Bank Interest Receivable (UK)	177	-	177	108
		177	-	177	108
2(c)	**Church activities**				
	Weddings and Blessings	9,039	-	9,039	5,697
	Funerals and Memorials	22,214	-	22,214	12,380
	Special Service Music Fees	53,918	-	53,918	45,233
	Church Lettings	38,900	-	38,900	25,275
	Hall Lettings	9,241	-	9,241	4,806
	Other Income	1,342	-	1,342	1,650
		134,654	-	134,654	95,041

2(d)	**Activities for generating funds**				
	Car Park Income	50,173	-	50,173	54,220
	Network rental income	18,961	-	18,961	17,731
	Events	2,484	-	2,484	954
		71,618	-	71,618	72,905
	Total income	**483,118**	**149,572**	**632,690**	**514,941**

3 EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
3(a)	**Raising Funds**				
	Fundraising	2,241	-	2,241	971
		2,241	-	2,241	971
3(b)	**Church Activities**				
	Common Fund	94,000	-	94,000	93,750
	Incumbent Costs	604	-	604	557
	Vicarage Expenses	16,807	-	16,807	1,913
	Assistant Staff – Non-Stipendiary	4,800	-	4,800	4,800
	Church Running Costs	44,142	-	44,142	33,342
	Church Maintenance	17,166	-	17,166	37,270
	Upkeep of Services	3,843	-	3,843	1,936
	Hall Costs	5,452	-	5,452	4,288
	Music Staff & Choir	47,964	-	47,964	58,016
	Special Service Music Fees	53,426	-	53,426	44,845
	Hall Rental	17,599	-	17,599	18,096
	Staff Costs	159,447	26,975	186,422	132,781
	Parish Office Expenses	50,219	-	50,219	43,230
	Other Support Costs	3,535	-	3,535	1,558
	Other Professional Services	9,455	-	9,455	9,198
	Programme Costs	4,752	-	4,752	291
	Independent Examination and accountancy	5,649	-	5,649	5,000
	Depreciation	7,962	-	7,962	9,368
	Video equipment installation	6,944	5,000	11,944	55,501
	Lent Appeal	-	1,170	1,170	1,050
	Music Appeal	-	10,031	10,031	4,392
	Vicar's discretionary	-	1,500	1,500	-
	Dunhill Fund	-	28	28	-
	Greener Futures	-	1,192	1,192	-
	Healthy Healing Hub	-	213	213	-
	Liturgy & Music Scholar Scheme	-	4,145	4,145	-
	ECLAS Scientist		400	400	-
		553,766	50,654	604,420	561,182
	Total expenditure	**556,007**	**50,654**	**606,661**	**562,153**

4 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	162,009	104,759
Pension costs	12,636	7,943
Social security costs	10,826	7,644
	185,471	120,346

The number of staff members during the year was 6 (2021: 4).

No employee was paid more than £60,000 in this or the preceding year.

The key management personnel listed on page 1 (members of the Standing Committee), received no remuneration from the church.

5 GRANTS PAYABLE

The PCC made the following charitable grants during the year:	2022	2021
	£	£
Bishop of London's Lent Appeal	1,170	1,050
Total grants	1,170	1,050

6 FIXED ASSETS FOR USE BY THE PCC

	Leasehold church hall	Improvements to basement flat	Organ restoration	Moveable church furnishings	Furniture, fittings & equipment	Total
	£	£	£	£	£	£
Cost or Valuation						
At 1st January 2022	100,000	13,190	137,870	19,695	194,737	465,492
Additions	-	-	-	-	-	-
At 31st December 2022	100,000	13,190	137,870	19,695	194,737	465,492
Depreciation						
At 1st January 2022	38,235	13,190	137,870	14,740	181,384	385,419
Charge for the year	1,471	-	-	699	5,792	7,962
At 31st December 2022	39,706	13,190	137,870	15,439	187,176	393,381
Net Book Value						
At 31st December 2022	60,294	-	-	4,256	7,561	72,111
At 31st December 2021	61,765	-	-	4,955	13,353	80,073

7 DEBTORS

	2022	2021
	£	£
Income tax recoverable	27,498	8,980
Other debtors	43,009	34,668
Prepayments and accrued income	17,344	7,261
	87,851	50,909

8 CREDITORS: amounts falling due within one year

	2022 £	2021 £
Other creditors	25,398	13,956
Accruals and deferred income	76,414	74,161
Social security and other taxes	5,261	4,636
	107,073	92,753

9 UNRESTRICTED FUNDS

2022	General Fund 2022 £	Fixed Asset Fund 2022 £	Total Unrestricted Funds 2022 £
Income	483,118	-	483,118
Expenditure	(548,045)	(7,962)	(556,007)
Net income/(expenditure)	(64,927)	(7,962)	(72,889)
Transfers	28,000	-	28,000
Net movement in funds	(36,927)	(7,962)	(44,889)
Balance brought forward at 1st January 2022	147,924	80,073	227,997
Balance carried forward at 31st December 2022	110,997	72,111	183,108

2021	*General Fund 2021 £*	*Fixed Asset Fund 2021 £*	*Total Unrestricted Funds 2021 £*
Income	*407,627*	-	*407,627*
Expenditure	*(477,002)*	*(9,368)*	*(486,370)*
Net income/(expenditure)	*(69,375)*	*(9,368)*	*(78,743)*
Transfers	*21,436*	*8,354*	*29,790*
Net movement in funds	*(47,939)*	*(1,014)*	*(48,953)*
Balance brought forward at 1st January 2021	*195,863*	*81,087*	*276,950*
Balance carried forward at 31st December 2021	*147,924*	*80,073*	*227,997*

10 RESTRICTED AND ENDOWMENT FUNDS

2022	Brought forward 2022 £	Income 2022 £	Expenditure 2022 £	Transfers 2022 £	Carried forward 2022 £
Restricted Funds					
Dunhill Medical Trust	1,754	146	(28)	-	1,872
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary fund	10,217	-	(1,500)	-	8,717
Music Fund	4,826	34,455	(10,031)	(28,000)	1,250
Capital project fund	(160,136)	-	-	-	(160,136)
John King Church Plate Fund	8,500	-	-	-	8,500
Mental Health First Aid Programme	7,872	-	-	-	7,872
Lent Appeal	-	1,183	(1,170)	-	13
QUEST fund	1,659	26,666	(26,975)	-	1,350
Video Equipment Installation Grant	-	5,000	(5,000)	-	-
Greener Futures	-	29,850	(1,192)	-	28,658
Healthy Healing Hub	-	10,000	(213)	-	9,787
Liturgy and Music Scholar Scheme	-	37,272	(4,145)	-	33,127
ECLAS Scientist	-	5,000	(400)	-	4,600
	(90,606)	149,572	(50,654)	(28,000)	(19,688)

2021	*Brought forward 2021 £*	*Income 2021 £*	*Expenditure 2021 £*	*Transfers 2021 £*	*Carried forward 2021 £*
Restricted Funds					
Dunhill Medical Trust	*1,748*	*6*	-	-	*1,754*
Eric Day Fund	*34,702*	-	-	-	*34,702*
Vicar's Discretionary fund	*10,217*	-	-	-	*10,217*
Music Fund	*4,750*	*34,468*	*(4,392)*	*(30,000)*	*4,826*
Capital project fund	*(160,136)*	-	-	-	*(160,136)*
John King Church Plate Fund	*8,500*	-	-	-	*8,500*
Mental Health First Aid Programme	*7,872*	-	-	-	*7,872*
Lent Appeal	-	*840*	*(1,050)*	*210*	-
QUEST fund	-	*32,000*	*(30,341)*	-	*1,659*
Video Equipment Installation Grant	-	*40,000*	*(40,000)*	-	-
	(92,347)	*107,314*	*(75,783)*	*(29,790)*	*(90,606)*

2022	Brought forward 2022 £	Income 2022 £	Expenditure 2022 £	Transfers 2022 £	Carried forward 2022 £
Endowment Funds					
Dunhill Capital Fund	10,000	-	-	-	10,000

2021	*Brought forward 2021 £*	*Income 2021 £*	*Expenditure 2021 £*	*Transfers 2021 £*	*Carried forward 2021 £*
Endowment Funds					
Dunhill Capital Fund	*10,000*	-	-	-	*10,000*

Dunhill Medical Trust
This Fund is the income and expenditure relating to the Dunhill Medical Trust restricted capital (endowment) fund (see below).

Eric Day Fund
This fund represents a legacy received from the estate of Eric Charles Day. It is to be expended on the maintenance of the furnishings and fabric of the Chancel Sanctuary or St Luke's Chapel.

Vicar's Discretionary Fund
This fund represents monies available for the Vicar to spend on pastoral matters at his discretion.

Music Fund
This fund supports and extends the music making of the Church both in regular and occasional services, recitals and concerts, maintaining musical instruments and supporting the musical life of the Church. The transfer druing the year comprises the surplus from the Music Dinner applied, as advertised, towards the regular music costs of the church.

Capital Project Fund
This has been embarked upon in order to significantly enhance the fabric of St. Paul's Knightsbridge so as to accommodate the ever changing uses of this beautiful public building. Fundraising began during 2018 and it is anticipated that future fundraising will cover the deficit on this fund.

John King Church Plate Fund
This fund represents a grant received from the St Paul's Knightsbridge Foundation, in memory of the late John King, sometime head server at St Paul's, and is to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments.

Mental Health First aid Programme
This fund represents donations received towards the setting up of a Mental Health First Aid training programme.

Lent Appeal Fund
This is a fundraising event during lent from which the amount raised is ordinarily contributed to the dioceses chosen charities. On occasion charities selected by the PCC are in receipt of funds from the lent appeal. The transfer during the year was made to cover the Gift Aid claimed on these donations.

QUEST Fund
This fund represents grants from the St Paul's Knightsbridge Foundation to fund the Director of QUEST role.

Video Equipment Installation Grant
This is a grant received from the St Paul's Knightsbridge Foundation towards the cost of installing a new video equipment.

Greener Futures
This fund represents a grant received fom the London Community Foundation's 'Greener Future Fund', towards the cost of a feasibility study into the energy and carbon conservation measures possible at St Paul's Knightsbridge.

Healthy Healing Hub
Grants received to be expended on costs and expenses relating to developing a 'Healthy Healing Hub'.

Liturgy and Music Scholar Scheme
The fund represents grants and donations received for the purpose of providing Music and Liturgy scholarships.

ECLAS Scientists in Congregations
This fund represents a grant received from ECLAS for the purpose of exploring the health benefits of music in worship.

Dunhill Capital Fund
Restricted capital funds comprises of £10,000 (2021: £10,000) attributable to the Dunhill Medical Trust. This is a permanent endowment, which requires the income to be spent on work with the elderly members of the congregation.

11 ANALYSIS OF NET ASSETS BY FUND

2022	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total 2022
	£	£	£	£
Fixed assets	72,111	-	-	72,111
Current assets	198,382	-	10,000	208,382
Current liabilities	(87,385)	(19,688)	-	(107,073)
	183,108	(19,688)	10,000	173,420

2021	*Unrestricted Funds 2021*	*Restricted Funds 2021*	*Endowment Funds 2021*	*Total 2021*
	£	*£*	*£*	*£*
Fixed assets	*80,073*	-	-	*80,073*
Current assets	*150,071*	-	*10,000*	*160,071*
Current liabilities	*(2,147)*	*(90,606)*	-	*(92,753)*
	227,997	*(90,606)*	*10,000*	*147,391*

12 COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	2022	2021
	£	£
Within one year	26,601	26,601
After one year but within five years	31,241	56,725
	57,842	83,326
The operating lease charges for the year were:		
Land	17,321	17,321
Other	9,280	9,280
	26,601	26,601

13 RELATED PARTY TRANSACTIONS

PCC members are not remunerated and no PCC member was reimbursed during the year for expenses in relation to their work as trustees *(2021: £Nil).* During the year, unrestricted income of £38,168 *(2021:* £28,375*)* and restricted income of £2,705 (*2021*: £3,150) was received from PCC members and their related parties. The premium paid for the trustees and individual liability insurance in the year was included within the overall insurance policy purchased.

During the year, PCC received a restricted grant from The St Paul's Knightsbridge Foundation of £41,666 (*2021:* £72,000). This has been recognised in the financial statements as Video Equipment Installation, QUEST Fund and Healthy Healing Hub in restricted funds. The St Paul's Knightsbridge Foundation paid professional costs of £14,400 (*2021:* £15,720) on behalf of the Church. These amounts have been recognised in these financial statements as Other donation income and Church activities expenditure.

The Church received no grants from the American Friends of St Paul's in both 2022 and 2021.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S KNIGHTSBRID

England & Wales - Charity number 1134857

Accounts

ST PAUL'S
KNIGHTSBRIDGE

Financial Statements and Annual Report
for the year ended 31st December 2021

St Paul's Church, Knightsbridge
The Diocese of London
Reg. Charity no. 1134857

Financial Statements and Annual Report
for the year ended 31st December 2021

St Paul's Church, Knightsbridge
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The Annual report of the Parochial Church Council will be read to the Annual Meeting, and copies will be available from the Church Office, 32A Wilton Place, London SW1.

ST PAUL'S, KNIGHTSBRIDGE
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

St Paul's Parochial Church Council (PCC) is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the minister in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Paul's Hall, 77 Kinnerton Street, London SW1.

Membership of the Parochial Church Council

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. Nominations are invited from church members in the lead up to the APCM. New trustees are provided with information on their legal obligations under charity law and an explanation of what the role will entail. New trustees are introduced to fellow trustees and encouraged to attend appropriate external and diocesan training events when available. During the year the following served as members of the PCC:

Officers:

Chairman:	The Rev'd Alan Gyle – Vicar of the Parish ‡
Churchwardens:	Lorna Gradden ‡ - Vice chair Robert Clouston ‡
Secretary:	Philip Davies
Treasurer:	Noel Craven ‡
Electoral Roll Officer:	Iago Griffith
Safeguarding Officer:	David Hayton
Children's Advocate:	Virginia Craven

‡ denotes Standing Committee member

PCC Members:

Until APCM 2021	Roland Brunner Patricia Dopheide Thomas Tull Rachel Vosper John White
Until APCM 2022	Noel Craven ‡ David Hayton Anna Keighley ‡ Melissa Longley Robert Thomas
Until APCM 2023	Serena Butt Tempe Brickhill Sophia Galitzine Aidan Linton-Smith Rupert Powell
Until APCM 2024	Hobson Barnes Claudio Cornini Jamie De Freitas David Kemmis Betty Jean Wooley

Member by virtue of being licensed to the parish:

The Rev'd Luigi Gioia

Representatives on the Deanery Synod of St Margaret's Westminster:

Until 31st May 2021	Serena Butt
	Caroline Docker
	Gardenia Griffith
	Sarah Tytherleigh
Until 31st May 2023	Philip Davies *(not a member of the PCC)*
	Caroline Docker
	Gardenia Griffith
	Christopher Stephens
	John White

Key Management Personnel

The Standing Committee members listed on page 1 are considered to be key management personnel as they are in charge of directing, controlling, running and operating the church on a day to day basis. All such personnel give of their time freely or are remunerated by the Diocese, and therefore received no remuneration from the church in the year. Details of PCC members' expenses and other related party transactions are disclosed in Note 13 to the financial statements.

Standing committee

This is the only Committee required by law. It meets about six times a year.

Church attendance

The parish Electoral Roll stood at 279 at the year-end. Average Sunday attendance (in-person and online) is currently 120 people.

Advisers

Bankers	C Hoare & Co 32 Lowndes Street London SW1X 9HZ
Independent Examiners	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Correspondence Address	The Parish Office 32a Wilton Place London SW1X 9SH

The Proceedings of the PCC in 2021

GOVERNANCE & THE PCC

The PCC met four times during the year. Agenda items included mission, formation, finance and stewardship, regular revision of the risk assessment in relation to COVID-19, safeguarding, ministry to children and families, church maintenance and administration .The Standing Committee met in between full meetings of the Council to formulate the agenda and to transact routine business.

WORSHIP & PASTORAL SERVICES

2021 began in lockdown with choral Sunday worship being live-streamed from the church. Ash Wednesday was observed with an evening Eucharist with Imposition of Ashes in church, and regular 'in-person' services in the building resumed on Palm Sunday. A particular liturgical highlight was the return of congregational hymn singing in the early summer.

In the autumn, a revised pattern of worship was established with the usual Solemn Eucharist at 11AM each Sunday, a Low Mass each Wednesday evening, and the Offices of Morning Prayer and Evening Prayer being said daily, in the building and via Zoom respectively.

As COVID restrictions eased in the second half of the year, we saw large congregations return for some thirty pastoral services - weddings, baptisms, funerals, and memorials. During the month of December we hosted twelve carol services and concerts, supporting a number of charities in raising significant funds for their work.

A state-of-the-art video streaming system was installed during the year, made possible by a generous grant from the St Paul's Knightsbridge Foundation. This enabled the live-streaming of regular services to those unable to attend church in-person, and also for family and friends unable to travel during the pandemic, to participate in pastoral services online.

THEOLOGY & FORMATION

During the season of Lent, the clergy team along with Michael Koenig (assistant organist) produced a series of daily video reflections to stimulate thinking from theological, poetic, musical, visual and historical perspectives. Towards the end of the year Fr Luigi Gioia, Director of the QUEST formation programme launched a 'New Voices in Theology' lecture series, providing a platform to five young female theologians to share their wisdom on community, worship and society. The lectures attracted participants both from within our congregation and further afield, with invitations being extended to theologians, teachers, and students across the country.

CLERGY, STAFF & VOLUNTEERS

Fr Alan Gyle (Vicar) was supported in delivering worship, formation, and pastoral care by clerical colleagues Fr Luigi Gioia, Fr Victor Stock and Bishop Michael Colclough. Roland Brunner served as Licensed Lay Minister.

Phil Davies worked on co-ordinating the response to the ever-changing rules around the pandemic, developing live video streaming capabilities, and overseeing governance and operations, with Adam Modzelewski caring for the church building and hall. In the autumn Katja Behrens joined as Executive Assistant to provide office support to the team, and to manage the programme of Christmas charity carol services, special pastoral services and other bookings.

Lorna Gradden and Robert Clouston (Churchwardens) were well supported by a team of dedicated volunteers to provide welcome to those attending worship. Robert Thomas continued as Head Server. Tempe Brickhill (Lady Verger) assisted by Abraham de Wit provided verger support at special pastoral services, and Caroline Docker managed the ever-growing team of volunteers who provided a warm welcome and hospitality to guests at the Songhaven dementia-friendly concerts.

MUSIC

Following Stephen Farr's resignation at Easter 2020, we were grateful to Dan Ludford-Thomas for taking up the role of Interim Director of Music to cover an uncertain period during the pandemic. In the autumn of 2021, with the guidance of James O'Donnell (Organist and Master of the Choristers, Westminster Abbey) and Gulliver Ralston (Director of Music, The University of Roehampton), we undertook a process to appoint a new Director of Music, and were delighted to appoint Joseph Fort, who took up his appointment on Advent Sunday.

It was with sadness that we bade farewell to Timothy Wakerell as Organist & Assistant Director of Music in January, and Michael Koenig, Assistant Organist, stepped up to undertake the organ playing until the autumn, when he began his doctoral studies in Oxford. In the autumn, James Orford was appointed Interim Organist, with Michael continuing as Assistant Organist. Findlay Spence, continued to enrich our music offering as Cello Scholar.

In April, we were delighted to host the Royal College of Organists for a week of online broadcasts related to 'interNational Organ Day', utilizing the newly-installed video system to live-stream interviews and organ recitals to viewers across the world. The programme culminated with our own choir, directed by Dan Ludford-Thomas, performing Zoltan Kodály's masterpiece for organ and choir, *Laudes Organi.*

PASTORAL & SOCIAL

During the period of lockdown at the beginning of the year, we returned to a series of online social events via Zoom, including regular coffee mornings, afternoon tea events for those living and working in the parish, and an online pancake party on Shrove Tuesday. Following the relaxation of pandemic rules we were delighted to see in the autumn with the traditional Vicarage garden party in early September, and to resume the series of monthly dementia-friendly tea concerts in conjunction with Songhaven. The Berkeley Hotel generously hosted our traditional 'Music Dinner' in their ballroom, raising c. £30,000 towards the cost of the regular music programme.

PUBLIC BENEFIT STATEMENT

The PCC had due regard to Charity Commission guidance on public benefit when planning and reviewing the activities outlined in this report.

REPORT ON FABRIC GOODS & ORNAMENTS

A rolling programme of minor repairs and renovations continued in the Church and Church Hall in Kinnerton Street. A video-streaming system was installed in church to enable the live-streaming of services and other events such as lectures and recitals. The plane trees in the churchyard were pruned to protect the historic fabric of the church building, and the south garden was cleared of largely self-sown trees and shrubs to create a usable space for the community. The Quinquennial inspection of the church building was undertaken during the month of December. The Terrier and Inventory were maintained and the Churchwardens were content that the Fabric, Goods and Ornaments of the church were being well maintained.

Finance overview

The year-end financial result of a £48,953 deficit on the general fund *(2020: £10,941)* and a restricted fund surplus of £1,741 *(2020: £33,071).*

Voluntary income was slightly higher than in 2020, but still below pre-pandemic levels. Collection at regular services and pledged giving by standing order or direct debit were both reduced compared to pre-pandemic levels. Restricted grants were received from the St Paul's Knightsbridge Foundation to fund the Director of QUEST role (£32,000), and to contribute to the cost of installing video streaming equipment (£40,000). The Music Dinner raised c.£30,000, the proceeds of which were applied to the cost of music at regular services.

Earned income was higher than in 2020, mainly due to the return of pastoral services (weddings, baptisms, funerals and memorial services) as COVID restrictions were eased in the second half of the year, and increased up-take in parking spaces.

Costs Most of the PCC's costs are fixed and do not fluctuate with activity level. Staff costs were higher than in 2020 largely due to a new Executive Assistant role from September, and the full year impact of the Director of QUEST role *(2020: half*

year from July). Maintenance costs were higher than in 2020 due to works to pruning the plane trees in the churchyard, and the costs associated with increased use of the building in 2021. The PCC's obligations were met, including the additional 10% on Common Fund to support the work of the wider church in London. A donation was made to the diocesan Lent Appeal.

Report on Church Attendance and the Electoral Roll

Responsibility for maintaining a record of those eligible to stand for election to the PCC and of those eligible to vote in parochial elections lies with the Electoral Roll Officer. Each year the Parochial Church Council is required to revise the parish Electoral Roll. In December 2021 the Electoral Roll stood at 279. Average Sunday attendance at all services was 120.

Safeguarding

David Hayton (Safeguarding Officer) continued to oversee the PCC's Safegaurding policies and procedures. The PCC is of the view that is has complied with the duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance.

Future Plans

The PCC aims to continue to maintain the highest standards in public worship, pastoral care, Christian formation, and outreach in the wider community. Planned initiatives in 2022 include becoming a 'Healthy Healing Hub' of GOHealth (the Guild of Health & St Raphael) and appointing an Associate Priest to shape this work. As we emerge from the pandemic, new patterns of worship are being established, including Evening Prayer being said daily via Zoom to drive wider participation, and an innovative mid-week liturgy will be introduced to complement the Sunday Solemn Eucharist. There is a plan to set up a Sunday morning creche for families wishing to attend the Solemn Eucharist. The PCC is mindful of the importance of environmental sustainability, and will undertake a feasibility study to explore options for becoming a net carbon zero church.

Statement of PCC responsibilities

The Parochial Church Council (PCC) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Church Accounting Regulations 2006 require the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of its financial activities for that period. In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk assessment
The PCC is satisfied that there are procedures in place to mitigate exposure to major risks. The PCC considers the principal risks and uncertainties facing the Church and their plans and strategies for managing these risks to be:

Potential Risk	Potential Impact	Steps to mitigate risk
Security of assets	• loss or damage • theft of assets	• review security arrangements • asset register and inspection programme • review insurance cover
Fund-raising	• unsatisfactory returns • lower number of donations due to COVID pandemic • reputational risks of campaign or methods used • actions of agents and commercial fund-raisers • compliance with law and regulation	• implement appraisal, budgeting and authorisation procedures • review regulatory compliance • monitor the adequacy of financial returns achieved • stewardship review
Disaster recovery and planning	• computer system failures or loss of data • destruction of property, equipment, records through fire, flood or similar damage	• agree IT recovery plan • implement data back up procedures and security measures • review insurance cover • create disaster recovery plan
Cash flow sensitivities	• inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities	• ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting
Building facilities not suitable for meeting increased requirements of potential hirers.	• reduction in use of building by third parties resulting in reduced income	• focus on fundraising efforts for the capital appeal

Reserves Policy
The PCC has established a policy whereby general unrestricted reserves held by the church should equate to approximately three months' worth of unrestricted resources expended, currently c. £125,000. At this level, the PCC feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The deficit of £160,136 *(2020: deficit of £160,136)* on the Capital Project Fund exceeds the General Unrestricted Fund of £147,924, leaving free funds of £nil *(2020: £35,727)*. The PCC intends to reinstate its reserve through fundraising activities for the Capital Appeal.

Fundraising
The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. The PCC did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. The PCC is satisfied that its fundraising practices are ethical. No complaints were received about our fundraising practices.

Investment Policy
The church (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

Related parties
The St Paul's Knightsbridge Foundation is a registered charity whose objects are to maintain and support in office a curate to the Vicar of St Paul's Knightsbridge, London SW1 and to contribute towards the maintenance of the fabric, furnishings and equipment of the church, and support worship including performance of the choir and musical or artistic activities intended to encourage worship in St Paul's Church.

The Reverend Alan Gyle (Vicar) and Ms Lorna Gradden (Churchwarden) served as trustees of the Foundation during 2021.

American Friends of St Paul's Knightsbridge is a charitable organisation established in the United States of America whose object is to raise funds from American supporters of the church towards the Capital Appeal.

Noel Craven (PCC Treasurer) served as a trustee of the American charity during 2021.

Signed on behalf of the PCC

The Rev'd Alan Gyle
Chairman

Date: 29th March 2022

I report to the charity trustees on my examination of the accounts of the St Paul's Parochial Church Council for the year ended 31 December 2021 set out on pages 9 to 21.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date:

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £
Income from:									
Voluntary income	2(a)	239,574	107,313	-	346,887	245,969	91,783	-	337,752
Investments	2(b)	107	1	-	108	57	-	-	57
Church activities	2(c)	95,041	-	-	95,041	56,567	-	-	56,567
Activities for generating funds	2(d)	72,905	-	-	72,905	66,273	-	-	66,273
Other income	2(e)	-	-	-	-	9,348	-	-	9,348
Total income		407,627	107,314	-	514,941	378,214	91,783	-	469,997
Expenditure on:									
Raising funds	3(a)	971	-	-	971	1,170	-	-	1,170
Church activities	3(b)	485,399	75,783	-	561,182	438,985	7,712	-	446,697
Total expenditure		486,370	75,783	-	562,153	440,155	7,712	-	447,867
Net income/(expenditure)		(78,743)	31,531	-	(47,212)	(61,941)	84,071	-	22,130
Transfers between funds	10	29,790	(29,790)	-	-	51,000	(51,000)	-	-
Net movement in funds		(48,953)	1,741	-	(47,212)	(10,941)	33,071	-	22,130
Funds brought forward at 1 January 2021		276,950	(92,347)	10,000	194,603	287,891	(125,418)	10,000	172,473
Funds carried forward at 31 December 2021		227,997	(90,606)	10,000	147,391	276,950	(92,347)	10,000	194,603

ST PAUL'S, KNIGHTSBRIDGE
BALANCE SHEET
AS AT 31ST DECEMBER 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible fixed assets	6		80,073		81,087
Current assets					
Debtors	7	50,909		51,283	
Cash at bank and in Hand		109,162		151,316	
		160,071		202,599	
Creditors					
Amounts falling due within one year	8	92,753		89,083	
Net current assets			67,318		113,516
Net assets	11		147,391		194,603
Parish Funds					
Unrestricted	9		227,997		276,950
Restricted	10		(90,606)		(92,347)
Endowment	10		10,000		10,000
			147,391		194,603

Approved by the Parochial Church Council 29th March 2022 and signed on its behalf by:

The Rev'd Alan Gyle
Chairman

ST PAUL'S, KNIGHTSBRIDGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021		2020	
	£	£	£	£
Cash (used)/ from operating activities (see below)		(33,908)		16,900
Cash flows (used in)/ from investing activities				
Interest receivable	108		57	
Payments to acquire tangible fixed assets	(8,354)		-	
Cash (used in)/from investing activities		(8,246)		57
Net cash (outflow)/inflow		(42,154)		16,957
Cash and cash equivalents at 1 January 2021		151,316		134,359
Cash and cash equivalents at 31 December 2021		109,162		151,316
Cash (used in)/provided by operating activities				
Net (expenditure)/income		(47,212)		22,130
Interest received shown in investing activities		(108)		(57)
Depreciation		9,368		9,283
Decrease/(increase) in debtors		374		(3,238)
Increase(Decrease) in creditors		3,670		(11,218)
		(33,908)		16,900

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).The financial statements have been prepared under the historical cost convention. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The PCC meets the definition of a public benefit entity under FRS102.

Going concern
The PCC have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the church should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Funds
General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of St Paul's, Knightsbridge include restricted income funds which are expendable at the discretion of the PCC in furtherance of some particular aspects of the activities of the Church, and a restricted capital fund, whose income is restricted.

Income
Voluntary income

- Donations and legacies (including collections and income tax recoverable under Gift Aid) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from investments

- Interest entitlements are accounted for as they accrue.
- Dividends are accounted for when due and payable.

Church activities

- Income from church lettings and fee income is recognised when the rental or fee is due.
- All other income is recognised gross, and on a receivable basis.

Activities for generating funds

- Funds raised by the garden party and similar events are accounted for gross.
- Car park and hall letting income are recognised when receivable.

Other income

- For JRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

Expenditure
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Activities directly relating to the work of the Church
The Common Fund contribution is accounted for when payable. Any Common Fund payments unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet. It also includes costs incurred or payments made which are an integral part of expenditure on the PCC's objects. These include governance costs which comprise all the expenditure incurred in connection with ensuring that the Parochial Church Council complies fully with its legal and regulatory obligations.

Raising Funds
This relates to the costs in respect of fundraising events and costs associated with the upkeep of the car park.

1 ACCOUNTING POLICIES (continued)

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Pension costs
The Church participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.The Church Workers Pension Fund has a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors. Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable as set out in the Staff Costs note.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2016.

Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated or beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life

All expenditure incurred during the year on consecrated or benefice buildings, individual items under £1,000 or on repair of movable church furnishings acquired before 1st January 2000 is written off.

Other assets
The church hall has been included at 1996 valuation by the Parochial Church Council and is being depreciated over the period of the lease, which runs from 1996 to 2065. Improvements to the basement flat, which has been made available for the Church's use, have been capitalised at cost. Equipment used within the church premises with a purchase price exceeding £1,000 is capitalised. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Depreciation is provided at the following rates to write off fixed assets over their useful lives:

Leasehold Church hall	- Straight line over 68 years
Improvements to basement flat	- Straight line over 7 years
Organ restoration	- Straight line over 10 or 20 years
Movable Church furnishings	- Straight line over 20 years
Furniture, fittings & equipment	- Straight line over 4 or 7 years

1 ACCOUNTING POLICIES (continued)

Current assets
Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions
Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 INCOME

		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
2(a)	**Voluntary income**				
	Gift Aid donations	135,800	-	135,800	145,882
	Grants awarded	-	-	-	7,328
	Other donations	64,250	-	64,250	50,857
	Income Tax Recovered	32,601	-	32,601	38,078
	Collections (Open Plate)	6,923	-	6,923	3,824
	Lent Appeal	-	840	840	2,259
	Capital project fund	-	-	-	38,209
	Dunhill Medical Trust income	-	5	5	55
	QUEST income	-	32,000	32,000	16,000
	Video Equipment Installation Grant	-	40,000	40,000	-
	Sundry Donations and Appeals	-	34,468	34,468	35,260
		239,574	107,313	346,887	337,752
2(b)	**Investments**				
	Bank Interest Receivable (UK)	107	1	108	57
		107	1	108	57
2(c)	**Church activities**				
	Weddings and Blessings	5,697	-	5,697	1,010
	Funerals and Memorials	12,380	-	12,380	3,931
	Special Service Music Fees	45,233	-	45,233	17,541
	Church Lettings	25,275	-	25,275	10,275
	Hall Lettings	4,806	-	4,806	3,200
	Production costs	-	-	-	20,500
	Other Income	1,650	-	1,650	110
		95,041	-	95,041	56,567
2(d)	**Activities for generating funds**				
	Car Park Income	54,220	-	54,220	48,540
	Network rental income	17,731	-	17,731	16,731
	Insurance claims	-	-	-	812
	Events	954	-	954	190
		72,905	-	72,905	66,273

2 INCOME (continued)

2(e)	**Other income**				
	Government grants receivable - CJRS	-	-	-	9,348
		-	-	-	9,348
	Total income	**407,627**	**107,314**	**514,941**	**469,997**

3 EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
3(a)	**Raising Funds**				
	Fundraising	971	-	971	1,170
		971	-	971	1,170
3(b)	**Church Activities**				
	Grants - Lent Appeal	-	1,050	1,050	2,259
	Grants – Westminster schools	-	-	-	1,606
	Common Fund	93,750	-	93,750	93,750
	Incumbent Costs	557	-	557	543
	Vicarage Expenses	1,913	-	1,913	2,553
	Assistant Staff – Non-Stipendiary	4,800	-	4,800	4,800
	Church Running Costs	33,342	-	33,342	23,712
	Church Maintenance	37,270	-	37,270	18,255
	Upkeep of Services	1,936	-	1,936	3,009
	Hall Costs	4,288	-	4,288	5,402
	Music Staff & Choir	58,016	-	58,016	64,860
	Special Service Music Fees	44,845	-	44,845	18,954
	Hall Rental	18,096	-	18,096	17,346
	Staff Costs	102,440	30,341	132,781	113,659
	Parish Office Expenses	43,230	-	43,230	27,890
	Other Support Costs	1,558	-	1,558	2,017
	Other Professional Services	9,198	-	9,198	9,274
	Programme Costs	291	-	291	4,272
	Independent Examination and accountancy	5,000	-	5,000	5,510
	Video Production Costs	-	-	-	12,290
	Vicar's discretionary	-	-	-	574
	Music Appeal	-	4,392	4,392	4,200
	Mental Health First Aid Programme	-	-	-	679
	Video equipment installation	15,501	40,000	55,501	-
	Depreciation	9,368	-	9,368	9,283
		485,399	75,783	561,182	446,697
	Total expenditure	**486,370**	**75,783**	**562,153**	**447,867**

4 STAFF COSTS

	2021 £	2020 £
Wages and salaries	104,759	89,132
Pension costs	7,943	7,216
Social security costs	7,644	6,717
Redundancy costs (included when legal agreement is reached)	-	4,580
	120,346	107,645

The number of staff members during the year was 4 (2020: 5).

No employee was paid more than £60,000 in this or the preceding year.

The key management personnel listed on page 1 (members of the Standing Committee), received no remuneration from the church.

5 GRANTS PAYABLE

The PCC made the following charitable grants during the year:	2021 £	2020 £
Westminster Deanery Schools	-	1,606
Bishop of London's Lent Appeal	1,050	2,259
Total grants	1,050	3,865

6 FIXED ASSETS FOR USE BY THE PCC

	Leasehold church hall £	Improvements to basement flat £	Organ restoration £	Moveable church furnishings £	Furniture, fittings & equipment £	Total £
Cost or Valuation						
At 1st January 2021	100,000	13,190	137,870	19,695	186,383	457,138
Additions	-	-	-	-	8,354	8,354
At 31st December 2021	100,000	13,190	137,870	19,695	194,737	465,492
Depreciation						
At 1st January 2021	36,764	13,190	137,870	13,596	174,631	376,051
Charge for the year	1,471	-	-	1,144	6,753	9,368
At 31st December 2021	38,235	13,190	137,870	14,740	181,384	385,419
Net Book Value						
At 31st December 2021	61,765	-	-	4,955	13,353	80,073
At 31st December 2020	63,236	-	-	6,099	11,752	81,087

7 DEBTORS

	2021 £	2020 £
Income tax recoverable	8,980	13,612
Other debtors	34,668	29,237
Prepayments and accrued income	7,261	8,434
	50,909	51,283

8 CREDITORS: amounts falling due within one year

	2021 £	2020 £
Other creditors	13,956	15,962
Accruals and deferred income	74,161	70,378
Social security and other taxes	4,636	2,743
	92,753	89,083

9 UNRESTRICTED FUNDS

	General Fund 2021 £	Fixed Asset Fund 2021 £	Total Unrestricted Funds 2021 £
Income	407,627	-	407,627
Expenditure	(477,002)	(9,368)	(486,370)
Net income/(expenditure)	(69,375)	(9,368)	(78,743)
Transfers	21,436	8,354	29,790
Net movement in funds	(47,939)	(1,014)	(48,953)
Balance brought forward at 1st January 2021	195,863	81,087	276,950
Balance carried forward at 31st December 2021	147,924	80,073	227,997

9 UNRESTRICTED FUNDS (continued)

	General Fund 2020 £	*Fixed Asset Fund 2020 £*	*Total Unrestricted Funds 2020 £*
Income	*378,214*	*-*	*378,214*
Expenditure	*(430,872)*	*(9,283)*	*(440,155)*
Net income/(expenditure)	*(52,658)*	*(9,283)*	*(61,941)*
Transfers	*51,000*	*-*	*51,000*
Net movement in funds	*(1,658)*	*(9,283)*	*(10,941)*
Balance brought forward at 1st January 2020	*197,521*	*90,370*	*287,891*
Balance carried forward at 31st December 2020	*195,863*	*81,087*	*276,950*

10 RESTRICTED AND ENDOWMENT FUNDS

	Brought forward 2021 £	Income 2021 £	Expenditure 2021 £	Transfers 2021 £	Carried forward 2021 £
Restricted Funds					
Dunhill Medical Trust	1,748	6	-	-	1,754
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary fund	10,217	-	-	-	10,217
Music Fund	4,750	34,468	(4,392)	(30,000)	4,826
Capital project fund	(160,136)	-	-	-	(160,136)
John King Church Plate Fund	8,500	-	-	-	8,500
Mental Health First Aid Programme	7,872	-	-	-	7,872
Lent Appeal	-	840	(1,050)	210	-
QUEST fund	-	32,000	(30,341)	-	1,659
Video Equipment Installation Grant	-	40,000	(40,000)	-	-
	(92,347)	107,314	(75,783)	(29,790)	(90,606)

10 RESTRICTED AND ENDOWMENT FUNDS (continued)

	Brought forward 2020 £	*Income 2020 £*	*Expenditure 2020 £*	*Transfers 2020 £*	*Carried forward 2020 £*
Restricted Funds					
Dunhill Medical Trust	*1,693*	*55*	*-*	*-*	*1,748*
Eric Day Fund	*34,702*	*-*	*-*	*-*	*34,702*
Vicar's Discretionary fund	*10,791*	*-*	*(574)*	*-*	*10,217*
Music Fund	*8,690*	*35,260*	*(4,200)*	*(35,000)*	*4,750*
Capital project fund	*(198,345)*	*38,209*	*-*	*-*	*(160,136)*
John King Church Plate Fund	*8,500*	*-*	*-*	*-*	*8,500*
Mental Health First Aid Programme	*8,551*	*-*	*(679)*	*-*	*7,872*
Lent Appeal	*-*	*2,259*	*(2,259)*	*-*	*-*
QUEST fund	*-*	*16,000*	*-*	*(16,000)*	*-*
	(125,418)	*91,783*	*(7,712)*	*(51,000)*	*(92,347)*

	Brought forward 2021 £	**Income 2021 £**	**Expenditure 2021 £**	**Transfers 2021 £**	**Carried forward 2021 £**
Endowment Funds					
Dunhill Capital Fund	10,000	-	-	-	10,000

	Brought forward 2020 £	*Income 2020 £*	*Expenditure 2020 £*	*Transfers 2020 £*	*Carried forward 2020 £*
Endowment Funds					
Dunhill Capital Fund	*10,000*	*-*	*-*	*-*	*10,000*

Dunhill Medical Trust
This Fund is the income and expenditure relating to the Dunhill Medical Trust restricted capital (endowment) fund (see below).

Eric Day Fund
This fund represents a legacy received from the estate of Eric Charles Day. It is to be expended on the maintenance of the furnishings and fabric of the Chancel Sanctuary or St Luke's Chapel.

Vicar's Discretionary Fund
This fund represents monies available for the Vicar to spend on pastoral matters at his discretion.

Music Fund
This fund supports and extends the music making of the Church both in regular and occasional services, recitals and concerts, maintaining musical instruments and supporting the musical life of the Church. The transfer druing the year comprises the surplus from the Music Dinner applied, as advertised, towards the regular music costs of the church.

Capital Project Fund
This has been embarked upon in order to significantly enhance the fabric of St. Paul's Knightsbridge so as to accommodate the ever changing uses of this beautiful public building. Fundraising began during 2018 and it is anticipated that future fundraising will cover the deficit on this fund.

John King Church Plate Fund
This fund represents a grant received from the St Paul's Knightsbridge Foundation, in memory of the late John King, sometime head server at St Paul's, and is to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments.

Mental Health First aid Programme
This fund represents donations received towards the setting up of a Mental Health First Aid training programme.

Lent Appeal Fund
This is a fundraising event during lent from which the amount raised is ordinarily contributed to the dioceses chosen charities. On occasion charities selected by the PCC are in receipt of funds from the lent appeal. The transfer during the year was made to cover the Gift Aid claimed on these donations.

QUEST Fund
This fund represents grants from the St Paul's Knightsbridge Foundation to fund the Director of QUEST role.

Video Equipment Installation Grant
This is a grant received from the St Paul's Knightsbridge Foundation towards the cost of installing a new video equipment.

Dunhill Capital Fund
Restricted capital funds comprises of £10,000 (2020: £10,000) attributable to the Dunhill Medical Trust. This is a permanent endowment, which requires the income to be spent on work with the elderly members of the congregation.

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total 2021 £
Fixed assets	80,073	-	-	80,073
Current assets	240,677	(90,606)	10,000	160,071
Current liabilities	(92,753)	-	-	(92,753)
	227,997	(90,606)	10,000	147,391

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Fixed assets	81,087	-	-	81,087
Current assets	284,946	(92,347)	10,000	202,599
Current liabilities	(89,083)	-	-	(89,083)
	276,950	(92,347)	10,000	194,603

12 COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	2021 £	2020 £
Within one year	23,801	23,801
After one year but within five years	33,521	56,205
	57,322	80,006

The operating lease charges for the year were:

Land	17,321	17,321
Other	4,560	6,520
	21,881	23,841

13 RELATED PARTY TRANSACTIONS

PCC members are not remunerated and no PCC member was reimbursed during the year for expenses in relation to their work as trustees *(2020: £Nil).* During the year, unrestricted income of £28,375 *(2020:* £30,176*)* and restricted income of £3,150 (*2020*: £23,200) was received from PCC members and their related parties. The premium paid for the trustees and individual liability insurance in the year was included within the overall insurance policy purchased.

During the year, PCC received a restricted grant of £72,000 from The St Paul's Knightsbridge Foundation (*2020:* £16,000). This has been recognised in the financial statements as Video Equipment Installation and QUEST Fund in restricted funds. The St Paul's Knightsbridge Foundation paid professional costs of £15,720 (*2020: £*nil) on behalf of the Church. These amounts have been recognised in these financial statements as Other donation income and Church activities expenditure.

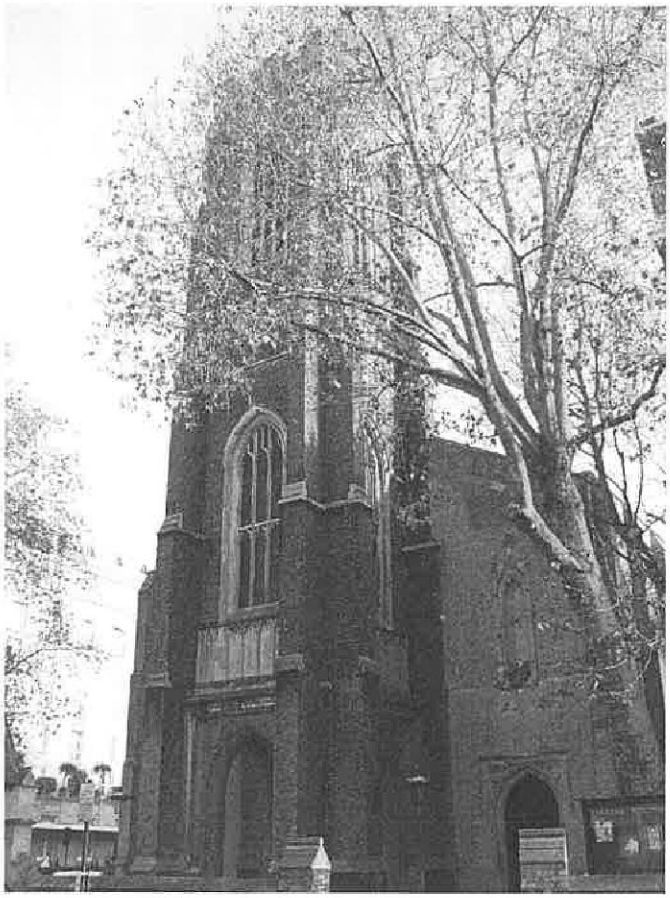
The Church also received a restricted grant of £nil (*2020:* £38,209) and an unrestricted grant of £nil (2020: £5,288) from the American Friends of St Paul's.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL'S KNIGHTSBRID

England & Wales - Charity number 1134857

Accounts

ST PAUL'S
KNIGHTSBRIDGE



Financial Statements and Annual Report
for the year ended 31st December 2020

St Paul's Church, Knightsbridge
The Diocese of London
Reg. Charity no. 1134857

Financial Statements and Annual Report
for the year ended 31st December 2020

St Paul's Church, Knightsbridge
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The Annual report of the Parochial Church Council will be read to the Annual Meeting, and copies will be available from the Church Office, 32A Wilton Place, London SW1.

ST PAUL'S, KNIGHTSBRIDGE
ANNUAL REPORT OF THE PAROCHIAL CHURCH COUNCIL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

St Paul's Parochial Church Council (PCC) is required, as stated in the Parochial Church Councils (Powers) Measure 1956, to co-operate with the minister in promoting in the ecclesiastical parish the whole mission of the Church – pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for St Paul's Hall, 77 Kinnerton Street, London SW1.

Membership of the Parochial Church Council

Members of the PCC are either ex-officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. During the year the following served as members of the PCC:

Officers:

Chairman:	The Rev'd Alan Gyle – Vicar of the Parish ‡
Churchwardens:	Lorna Gradden ‡ *(Lay co-chair)* Robert Clouston ‡
Secretary:	Philip Davies
Treasurer:	Noel Craven ‡
Electoral Roll Officer:	Iago Griffith
Safeguarding Officer:	David Hayton
Children's Advocate:	Virginia Craven

‡ denotes Standing Committee member

PCC Members:

Until APCM 2020	Bramble Badenach-Nicolson Lorraine Bondarenko William Cudmore Lorna Gradden ‡ Christopher Stephens ‡
Until APCM 2021	Roland Brunner Patricia Dopheide Thomas Tull Rachel Vosper John White
Until APCM 2022	Noel Craven ‡ David Hayton Anna Keighley ‡ Melissa Longley Robert Thomas
Until APCM 2023	Serena Butt Tempe Brickhill Sophia Galitzine Aidan Linton-Smith Rupert Powell

Representatives on the Deanery Synod of St Margaret's Westminster:

Until 31st May 2020	Serena Butt Caroline Docker Gardenia Griffith Sarah Tytherleigh
Until 31st May 2023	Philip Davies Caroline Docker Gardenia Griffith Christopher Stephens John White

Key Management Personnel

The Standing Committee members listed on page 1 are considered to be key management personnel as they are in charge of directing, controlling, running and operating the church on a day to day basis. All such personnel give of their time freely or are remunerated by the Diocese, and therefore received no remuneration from the church in the year. Details of PCC members' expenses and other related party transactions are disclosed in Note 13 to the financial statements.

Standing committee

This is the only Committee required by law. It meets about six times a year.

Church attendance

The parish Electoral Roll stood at 263 at the year-end. Average Sunday attendance is currently 135 people.

Advisers

Bankers	C Hoare & Co 32 Lowndes Street London SW1X 9HZ
Independent Examiners	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Correspondence Address	The Parish Office 32a Wilton Place London SW1X 9SH

The life of the parish in 2020

Along with the rest of the world, 2020 was a challenging year dominated by the impact of the global COVID-19 pandemic. During the year we:

- Moved our worship online during lockdowns and continued to live-stream services once worship in the building was allowed.
- Produced 125 online daily time of prayer between March and August. Since September we continued with daily Podcasts with a mid-week discussion group.
- Kept people connected socially through pastoral calling, and several Zoom social events each week
- Enabled 12 charities to have virtual carol services involving our musicians creating a high quality online fundraising and engagement opportunity for the charities and income for musicians.
- Made the building available to a number of music groups for rehearsals and recordings.
- Connected with the local business community through initiatvies such as daily tea breaks for people to keep connected whilst working from home.

Finance overview

The year-end financial result of a £10,941 deficit on the general fund *(2019: deficit of £3,938)* and a restricted fund surplus of £33,071 *(2019: surplus of £164,111)* was a good result, given the exceptional challenges presented by being unable to generate funds through our usual activities including fundraising events and lettings.

Voluntary income suffered as a result of no collections at services, although pledged giving by standing order or direct debit remained at a similar level to 2019. The reduction in the value of collections was partially offset by generous one-off donations which were gratefully received. It's a matter of some concern that the number of donations fell by about 75% and the PCC will need to work to restore giving levels as the pandemic restrictions are eased.

Earned income was generally lower than in 2019, although the loss of regular income as a result of the pandemic was mitigated by letting a larger number of parking spaces in the churchyard, putting together a programme of Virtual Charity Carol Services, and an online music dinner involving our musicians raised c. £15,000.

Costs Most of the PCC's costs are fixed and do not fluctuate with activity level. The PCC's obligations were met, including the additional 10% on Common Fund to support the work of the wider church in London. A donation was made to the diocesan Lent Appeal and a contribution to church schools within the deanery. The PCC also claimed a grant from the govnerment's Coronavirus Job Retention Scheme.

Staff changes

The Reverend Luigi Gioia joined the team as Director of QUEST – a half-time role to lead on formation and theological education within the parish. Dr Stephen Farr resigned as Director of Music to take up a new post at All Saints' Margaret Stree, and Dan Ludford-Thomas stepped in as Interim Director of Music. Timothy Wakerell was appointed Organist & Assistant Director of Liturgical Music. In October we bade farewell to Felicity Cranfield after nearly nine years' service in various roles, most recently working on events.

Report on Church Attendance and the Electoral Roll

Responsibility for maintaining a record of those eligible to stand for election to the PCC and of those eligible to vote in parochial elections lies with the Electoral Roll Officer. Each year the Parochial Church Council is required to revise the parish Electoral Roll. In December 2020 the Electoral Roll stood at 281. Average Sunday attendance at all services was 165 *(2019: 130)* – a clear indication of the impact of increased engagement through online channels.

Report on the Fabric, Goods & Ornaments

The lockdowns provided our caretaker with the opportunity to undertake a number of maintenance projects, such as renovating the Victorian floor tiles in the nave of the church and maintaining a high standard of presentation in both church building and churchyard. No major works were undertaken.

The Terrier and Inventory were maintained and the Churchwardens were content that the Fabric, Goods and Ornaments of the church were being satisfactorily maintained.

Safeguarding

David Hayton (Safeguarding Officer) continued to oversee the PCC's Safegaurding policies and procedures. The PCC is of the view that is has complied with the duty to have 'due regard' to the House of Bishops' Safeguarding Policy and Practice Guidance.

Statement of PCC responsibilities

The Parochial Church Council (PCC) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Church Accounting Regulations 2006 require the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Council and of its financial activities for that period. In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The PCC are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Council and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk assessment

The PCC is satisfied that there are procedures in place to mitigate exposure to major risks. The PCC considers the principal risks and uncertainties facing the Church and their plans and strategies for managing these risks to be:

Potential Risk	Potential Impact	Steps to mitigate risk
Security of assets	• loss or damage • theft of assets	• review security arrangements • asset register and inspection programme • review insurance cover
Fund-raising	• unsatisfactory returns • lower number of donations due to COVID pandemic • reputational risks of campaign or methods used • actions of agents and commercial fund-raisers • compliance with law and regulation	• implement appraisal, budgeting and authorisation procedures • review regulatory compliance • monitor the adequacy of financial returns achieved • stewardship review
Disaster recovery and planning	• computer system failures or loss of data • destruction of property, equipment, records through fire, flood or similar damage	• agree IT recovery plan • implement data back up procedures and security measures • review insurance cover • create disaster recovery plan
Cash flow sensitivities	• inability to meet commitments • lack of liquidity to cover variance in costs • impact on operational activities	• ensure adequate cash flow projections (prudence of assumptions) • identify major sensitivities • ensure adequate information flow from operational managers • monitor arrangements and reporting
Building facilities not suitable for meeting needs of potential hirers in light of COVID-19	• reduction in use of building by third parties resulting in reduced income	• focus on fundraising efforts for the capital appeal
Ongoing social distancing requirements	• reduced opportunity for larger fundraising events	• review fundraising and stewardship methods

Reserves Policy

The PCC has established a policy whereby general unrestricted reserves held by the church should equate to approximately three months' worth of unrestricted resources expended, currently c. £115,000. At this level, the PCC feel that they would be able to continue the current activities of the church in the event of a significant drop in funding.

The deficit of £160,136 *(2019: deficit of £198,345)* on the Capital Project Fund is covered by the General Unrestricted Fund of £195,863, leaving free funds of £35,727 *(2019: negative £824)*. The PCC intends to reinstate its reserve through fundraising activities for the Capital Appeal.

Fundraising

The PCC engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. The PCC did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. The PCC is satisfied that its fundraising practices are ethical. No complaints were received about our fundraising practices.

Investment Policy

The church (through its trustees) has the power to invest in such stocks, shares, investments and property in the UK as deemed fit. The charity has made such investments to generate a return and has made no social investments.

Related parties
The St Paul's Knightsbridge Foundation is a registered charity whose objects are to maintain and support in office a curate to the Vicar of St Paul's Knightsbridge, London SW1 and to contribute towards the maintenance of the fabric, furnishings and equipment of the church, and support worship including performance of the choir and musical or artistic activities intended to encourage worship in St Paul's Church.

The Reverend Alan Gyle (Vicar) and Ms Lorna Gradden served as trustees of the Foundation during 2020.

American Friends of St Paul's Knightsbridge is a charitable organisation established in the United States of America whose object is to raise funds from American supporters of the church towards the Capital Appeal.

Noel Craven (PCC Treasurer) served as a trustee of the American charity during 2020.

Signed on behalf of the PCC

The Rev'd Alan Gyle
Chairman

Date: 23rd March 2021

ST PAUL'S, KNIGHTSBRIDGE
INDEPENDENT EXAMINERS' REPORT TO
THE PAROCHIAL CHURCH COUNCIL OF ST PAUL'S, KNIGHTSBRIDGE

I report to the charity trustees on my examination of the accounts of the St Paul's Parochial Church Council for the year ended 31 December 2020 set out on pages 8 to 21.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Miriam Hickson CTA FCA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 29/4/2021

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDING 31ST DECEMBER 2020

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Income from:									
Voluntary income	2(a)	245,969	91,783	-	337,752	264,941	221,662	-	486,603
Investments	2(b)	57	-	-	57	162	147	-	309
Church activities	2(c)	56,567	-	-	56,567	108,541	-	-	108,541
Activities for generating funds	2(d)	66,273	-	-	66,273	58,106	-	-	58,106
Other income	2(e)	9,348	-	-	9,348	-	-	-	-
Total income		378,214	91,783	-	469,997	431,750	221,809	-	653,559
Expenditure on:									
Raising funds	3(a)	1,170	-	-	1,170	2,032	-	-	2,032
Church activities	3(b)	438,985	7,712	-	446,697	463,793	27,561	-	491,354
Total expenditure		440,155	7,712	-	447,867	465,825	27,561	-	493,386
Net income/(expenditure)		(61,941)	84,071	-	22,130	(34,075)	194,248	-	160,173
Transfers between funds	10	51,000	(51,000)	-	-	30,137	(30,137)	-	-
Net movement in funds		(10,941)	33,071	-	22,130	(3,938)	164,111	-	160,173
Funds brought forward at 1 January 2020		287,891	(125,418)	10,000	172,473	291,829	(289,529)	10,000	12,300
Funds carried forward at 31 December 2020		276,950	(92,347)	10,000	194,603	287,891	(125,418)	10,000	172,473

ST PAUL'S, KNIGHTSBRIDGE
BALANCE SHEET
AS AT 31ST DECEMBER 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible fixed assets	6		81,087		90,370
Current assets					
Debtors	7	51,283		48,045	
Cash at bank and in Hand		151,316		134,359	
		202,599		182,404	
Creditors					
Amounts falling due within one year	8	89,083		100,301	
Net current assets			113,516		82,103
Net assets	11		194,603		172,473
Parish Funds					
Unrestricted	9		276,950		287,891
Restricted	10		(92,347)		(125,418)
Endowment	10		10,000		10,000
			194,603		172,473

Approved by the Parochial Church Council on 23rd March 2021 and signed on its behalf by:

The Rev'd Alan Gyle
Chairman

ST PAUL'S, KNIGHTSBRIDGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020		2019	
	£	£	£	£
Cash from operating activities (see below)		16,900		101,669
Cash flows from investing activities				
Interest receivable	57		309	
Payments to acquire tangible fixed assets	-		(8,146)	
Cash from/(used in) investing activities		57		(7,837)
Net cash inflow		16,957		93,832
Cash and cash equivalents at 1 January 2020		134,359		40,527
Cash and cash equivalents at 31 December 2020		151,316		134,359
Cash used in operating activities				
Net income/(expenditure)		22,130		160,173
Interest received shown in investing activities		(57)		(309)
Depreciation		9,283		14,527
Decrease/(increase) in debtors		(3,238)		14,596
Increase/(decrease) in creditors		(11,218)		(87,318)
		16,900		101,669

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation
The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).The financial statements have been prepared under the historical cost convention. The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

The PCC meets the definition of a public benefit entity under FRS102.

Going concern
The PCC have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the church should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

Funds
General unrestricted funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those subject to specific trusts, which may be declared by the donor or with their authority. The restricted funds of St Paul's, Knightsbridge include restricted income funds which are expendable at the discretion of the PCC in furtherance of some particular aspects of the activities of the Church, and a restricted capital fund, whose income is restricted.

Income
Voluntary income

- Donations and legacies (including collections and income tax recoverable under Gift Aid) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Income from investments

- Interest entitlements are accounted for as they accrue.
- Dividends are accounted for when due and payable.

Church activities

- Income from church lettings and fee income is recognised when the rental or fee is due.
- All other income is recognised gross, and on a receivable basis.

Activities for generating funds

- Funds raised by the garden party and similar events are accounted for gross.
- Car park and hall letting income are recognised when receivable.

Other income

- For JRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to.

Expenditure
Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Activities directly relating to the work of the Church
The Common Fund contribution is accounted for when payable. Any Common Fund payments unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the balance sheet. It also includes costs incurred or payments made which are an integral part of expenditure on the PCC's objects. These include governance costs which comprise all the expenditure incurred in connection with ensuring that the Parochial Church Council complies fully with its legal and regulatory obligations.

Raising Funds
This relates to the costs in respect of fundraising events and costs associated with the upkeep of the car park.

Grants
Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Pension costs
The Church participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.The Church Workers Pension Fund has a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014. The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors. Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable as set out in the Staff Costs note.

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time.

Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. There are no annual pension benefits. Pension Builder 2014 commenced in February 2014 so the first full valuation of that section will be carried out at the next CWPF valuation date, 31 December 2016.

Fixed assets
Consecrated land and buildings and movable church furnishings
Consecrated or beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Moveable church furnishings held by the churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. They are listed in the church's Inventory, which can be inspected (at any reasonable time). For inalienable property acquired prior to 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1st January 2000 have been capitalised and depreciated on a straight-line basis in the accounts over their currently anticipated useful economic life

All expenditure incurred during the year on consecrated or benefice buildings, individual items under £1,000 or on repair of movable church furnishings acquired before 1st January 2000 is written off.

Other assets
The church hall has been included at 1996 valuation by the Parochial Church Council and is being depreciated over the period of the lease, which runs from 1996 to 2065. Improvements to the basement flat, which has been made available for the Church's use, have been capitalised at cost. Equipment used within the church premises with a purchase price exceeding £1,000 is capitalised. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Depreciation is provided at the following rates to write off fixed assets over their useful lives:

Leasehold Church hall	- Straight line over 68 years
Improvements to basement flat	- Straight line over 7 years
Organ restoration	- Straight line over 10 - 20 years
Movable Church furnishings	- Straight line over 20 years
Furniture, fittings & equipment	- Straight line over 4 - 7 years

1 ACCOUNTING POLICIES (continued)

Current assets
Income tax recoverable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid. Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions
Creditors and provisions are recognised where the Church has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 INCOME

		Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
2(a)	**Voluntary income**				
	Gift Aid donations	145,882	-	145,882	141,177
	Legacies	-	-	-	335
	Grants awarded	7,328	-	7,328	-
	Other donations	50,857	-	50,857	72,115
	Income Tax Recovered	38,078	-	38,078	36,191
	Collections (Open Plate)	3,824	-	3,824	15,123
	Lent Appeal	-	2,259	2,259	1,998
	Capital project fund	-	38,209	38,209	158,120
	Mental Health First Aid Programme	-	-	-	9,375
	John King Church Plate Fund	-	-	-	10,000
	Dunhill Medical Trust income	-	55	55	-
	QUEST income	-	16,000	16,000	-
	Sundry Donations and Appeals	-	35,260	35,260	42,169
		245,969	91,783	337,752	486,603
2(b)	**Investments**				
	Bank Interest Receivable (UK)	57	-	57	309
		57	-	57	309
2(c)	**Church activities**				
	Weddings and Blessings	1,010	-	1,010	5,138
	Funerals and Memorials	3,931	-	3,931	9,945
	Special Service Music Fees	17,541	-	17,541	42,549
	Church Lettings	10,275	-	10,275	36,843
	Hall Lettings	3,200	-	3,200	11,871
	Production costs	20,500	-	20,500	-
	Other Income	110	-	110	2,195
		56,567	-	56,567	108,541
2(d)	**Activities for generating funds**				
	Car Park Income	48,540	-	48,540	32,258
	Network rental income	16,731	-	16,731	16,731
	Insurance claims	812	-	812	-
	Events	190	-	190	9,117
		66,273	-	66,273	58,106

2 INCOME (continued)

2(e)	**Other income**				
	Government grants receivable - CJRS	9,348	-	9,348	-
		9,348	-	9,348	-
	Total income	**378,214**	**91,783**	**469,997**	**653,559**

3 EXPENDITURE

		Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
3(a)	**Raising Funds**				
	Fundraising	1,170	-	1,170	2,032
		1,170	-	1,170	2,032
3(b)	**Church Activities**				
	Grants - Lent Appeal	-	2,259	2,259	2,160
	Grants – Westminster schools	1,606	-	1,606	-
	Common Fund	93,750	-	93,750	92,500
	Incumbent Costs	543	-	543	652
	Vicarage Expenses	2,553	-	2,553	2,534
	Assistant Staff – Non-Stipendiary	4,800	-	4,800	6,600
	Church Running Costs	23,712	-	23,712	18,306
	Church Maintenance	18,255	-	18,255	20,860
	Upkeep of Services	3,009	-	3,009	4,931
	Hall Costs	5,402	-	5,402	3,089
	Music Staff & Choir	64,860	-	64,860	59,695
	Special Service Music Fees	18,954	-	18,954	40,732
	Hall Rental	17,346	-	17,346	17,880
	Staff Costs	113,659	-	113,659	110,119
	Parish Office Expenses	27,890	-	27,890	47,469
	Other Support Costs	2,017	-	2,017	4,764
	Other Professional Services	9,274	-	9,274	13,816
	Programme Costs	4,272	-	4,272	569
	Independent Examination and accountancy	5,510	-	5,510	4,750
	Video Production Costs	12,290	-	12,290	-
	Vicar's discretionary	-	574	574	2,750
	Capital Project	-	-	-	365
	Music Appeal	-	4,200	4,200	19,962
	Mental Health First Aid Programme	-	679	679	824
	John Kings Church Plate	-	-	-	1,500
	Depreciation	9,283	-	9,283	14,527
		438,985	7,712	446,697	491,354
	Total expenditure	**440,155**	**7,712**	**447,867**	**493,386**

4 STAFF COSTS

	2020 £	2019 £
Wages and salaries	89,132	85,181
Pension costs	7,216	5,827
Social security costs	6,717	7,777
Redundancy costs (included when legal agreement is reached)	4,580	-
	107,645	98,785

The number of staff members during the year was 5 (2019: 4).

No employee was paid more than £60,000 in this or the preceding year.

The key management personnel listed on page 1 (members of the Standing Committee), received no remuneration from the church.

5 GRANTS PAYABLE

The PCC made the following charitable grants during the year:	2020 £	2019 £
Westminster Deanery Schools	1,606	-
Bishop of London's Lent Appeal	2,259	2,160
Total grants	3,865	2,160

6 FIXED ASSETS FOR USE BY THE PCC

	Leasehold church hall £	Improvements to basement flat £	Organ restoration £	Moveable church furnishings £	Furniture, fittings & equipment £	Total £
Cost or Valuation						
At 1st January 2020	100,000	13,190	137,870	19,695	186,383	457,138
Additions	-	-	-	-	-	-
At 31st December 2020	100,000	13,190	137,870	19,695	186,383	457,138
Depreciation						
At 1st January 2020	35,293	13,190	135,806	12,514	169,965	366,768
Charge for the year	1,471	-	2,064	1,082	4,666	9,283
At 31st December 2020	36,764	13,190	137,870	13,596	174,631	376,051
Net Book Value						
At 31st December 2020	63,236	-	-	6,099	11,752	81,087
At 31st December 2019	64,707	-	2,064	7,181	16,418	90,370

7 DEBTORS

	2020 £	2019 £
Income tax recoverable	13,612	4,034
Other debtors	29,237	33,113
Prepayments and accrued income	8,434	10,898
	51,283	48,045

8 CREDITORS: amounts falling due within one year

	2020 £	2019 £
Other creditors	15,962	15,691
Accruals and deferred income	70,378	81,853
Social security and other taxes	2,743	2,757
	89,083	100,301

9 UNRESTRICTED FUNDS

	General Fund 2020 £	Fixed Asset Fund 2020 £	Total Unrestricted Funds 2020 £
Income	378,214	-	378,214
Expenditure	(430,872)	(9,283)	(440,155)
Net income/(expenditure)	(52,658)	(9,283)	(61,941)
Transfers	51,000	-	51,000
Net movement in funds	(1,658)	(9,283)	(10,941)
Balance brought forward at 1st January 2020	197,521	90,370	287,891
Balance carried forward at 31st December 2020	195,863	81,087	276,950

9 UNRESTRICTED FUNDS (continued)

	General Fund 2019 £	Fixed Asset Fund 2019 £	Total Unrestricted Funds 2019 £
Income	431,750	-	431,750
Expenditure	(451,298)	(14,527)	(465,825)
Net income/(expenditure)	(19,548)	(14,527)	(34,075)
Transfers	3,214	26,923	30,137
Net movement in funds	(16,334)	12,396	(3,938)
Balance brought forward at 1st January 2019	213,855	77,974	291,829
Balance carried forward at 31st December 2019	197,521	90,370	287,891

10 RESTRICTED AND ENDOWMENT FUNDS

	Brought forward 2020 £	Income 2020 £	Expenditure 2020 £	Transfers 2020 £	Carried forward 2020 £
Restricted Funds					
Dunhill Medical Trust	1,693	55	-	-	1,748
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary fund	10,791	-	(574)	-	10,217
Music Fund	8,690	35,260	(4,200)	(35,000)	4,750
Capital project fund	(198,345)	38,209	-	-	(160,136)
John King Church Plate Fund	8,500	-	-	-	8,500
QUEST fund	-	16,000	-	(16,000)	-
Mental Health First Aid Programme	8,551	-	(679)	-	7,872
Lent Appeal	-	2,259	(2,259)	-	-
	(125,418)	91,783	(7,712)	(51,000)	(92,347)

10 RESTRICTED AND ENDOWMENT FUNDS (continued)

	Brought forward 2019 £	Income 2019 £	Expenditure 2019 £	Transfers 2019 £	Carried forward 2019 £
Restricted Funds					
Dunhill Medical Trust	1,546	147	-	-	1,693
Eric Day Fund	34,702	-	-	-	34,702
Vicar's Discretionary fund	11,268	2,273	(2,750)	-	10,791
Music Fund	19,055	37,597	(19,962)	(28,000)	8,690
Capital project fund	(356,100)	158,120	(365)	-	(198,345)
John King Church Plate Fund	-	10,000	(1,500)	-	8,500
Moira Stations oft The Cross project	-	-	-	-	-
OFCOM Fund	-	2,299	-	(2,299)	-
Mental Health First Aid Programme	-	9,375	(824)	-	8,551
Lent Appeal	-	1,998	(2,160)	162	-
	(289,529)	221,809	(27,561)	(30,137)	(125,418)

	Brought forward 2020 £	Income 2020 £	Expenditure 2020 £	Transfers 2020 £	Carried forward 2020 £
Endowment Funds					
Dunhill Capital Fund	10,000	-	-	-	10,000

	Brought forward 2019 £	Income 2019 £	Expenditure 2019 £	Transfers 2019 £	Carried forward 2019 £
Endowment Funds					
Dunhill Capital Fund	10,000	-	-	-	10,000

Dunhill Medical Trust
This Fund is the income and expenditure relating to the Dunhill Medical Trust restricted capital (endowment) fund (see below).

Eric Day Fund
This fund represents a legacy received from the estate of Eric Charles Day. It is to be expended on the maintenance of the furnishings and fabric of the Chancel Sanctuary or St Luke's Chapel.

Vicar's Discretionary Fund
This fund represents monies available for the Vicar to spend on pastoral matters at his discretion.

Music Fund
This fund supports and extends the music making of the Church both in regular and occasional services, recitals and concerts, maintaining musical instruments and supporting the musical life of the Church. The transfer druing the year comprises the surplus from the Music Dinner applied, as advertised, towards the regular music costs of the church.

Capital Project Fund
This has been embarked upon in order to significantly enhance the fabric of St. Paul's Knightsbridge so as to accommodate the ever changing uses of this beautiful public building. Fundraising began during 2018 and it is anticipated that future fundraising will cover the deficit on this fund.

John King Church Plate Fund
This fund represents a grant received from the St Paul's Knightsbridge Foundation, in memory of the late John King, sometime head server at St Paul's, and is to be expended on the acquisition, maintenance and/or conservation of church plate and/or vestments.

Ofcom Fund
This is a grant received from OFCOM towards the cost of replacing sound system equipment. The transfer during 2019 was made to cover expenditure on the purchase of new sound system equipment.

Mental Health First aid Programme
This fund represents donations received towards the setting up of a Mental Health First Aid training programme.

Lent Appeal Fund
This is a fundraising event during lent from which the amount raised is ordinarily contributed to the dioceses chosen charities. On occasion charities selected by the PCC are in receipt of funds from the lent appeal.

Other Restricted Funds
This remembers sundry amounts received throughout the year with specific restrictions attached. These amounts have been passed on in accordance with these restrictions.

Dunhill Capital Fund
Restricted capital funds comprises of £10,000 (2019: £10,000) attributable to the Dunhill Medical Trust. This is a permanent endowment, which requires the income to be spent on work with the elderly members of the congregation.

QUEST Fund
This fund represents grants from the St Paul's Knightsbridge Foundation to fund the Director of QUEST role. The transfer in the year is in respect of the staff costs incurred.

11 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Fixed assets	81,087	-	-	81,087
Current assets	284,946	(92,347)	10,000	202,599
Current liabilities	(89,083)	-	-	(89,083)
	276,950	(92,347)	10,000	194,603

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Endowment Funds 2019 £	Total 2019 £
Fixed assets	90,370	-	-	90,370
Current assets	297,822	(125,418)	10,000	182,404
Current liabilities	(100,301)	-	-	(100,301)
	287,891	(125,418)	10,000	172,473

12 COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are payable:

	2020 £	2019 £
Within one year	20,601	25,193
After one year but within five years	34,643	55,244
	55,244	80,437

The operating lease charges for the year were:

Land	17,321	17,321
Other	3,280	7,872
	20,601	25,193

13 RELATED PARTY TRANSACTIONS

PCC members are not remunerated and no PCC member was reimbursed during the year for expenses in relation to their work as trustees *(2019: £Nil)*. During the year, unrestricted income of £30,176 *(2019:* £22,526*)* and restricted income of £23,200 (*2019*: £43,310) was received from PCC members and their related parties. The premium paid for the trustees and individual liability insurance in the year was included within the overall insurance policy purchased.

During the year, PCC received a restricted grant of £nil from The St Paul's Knightsbridge Foundation (*2019:* £10,000) This has been recognised in the financial statements as John King Church Plate Fund in restricted funds. The St Paul's Knightsbridge Foundation paid professional costs of £nil (*2019:* £15,720) on behalf of the Church. These amounts have been recognised in these financial statements as Other donation income and Church activities expenditure.

13 RELATED PARTY TRANSACTIONS (continued)

The Church also received a restricted grant of £38,209 (*2019:* £100,000) and an unrestricted grant of £5,288 (2019: £nil) from the American Friends of St Paul's. The restricted grant has been recognised as income in the Capital Project Fund.